

PUTNAM PREMIER INCOME TRUST
Form N-CSRS
March 31, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: (811- 05452)

Exact name of registrant as specified in charter: Putnam Premier Income Trust

Address of principal executive offices: One Post Office Square, Boston, Massachusetts
02109

Name and address of agent for service: Beth S. Mazor, Vice President
One Post Office Square
Boston, Massachusetts 02109

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Registrant's telephone number, including area code: (617) 292-1000

Date of fiscal year end: July 31, 2008

Date of reporting period: August 1, 2007 - January 31, 2008

Item 1. Report to Stockholders:

The following is a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Investment Company Act of 1940:

What makes Putnam different?

In 1830, Massachusetts Supreme Judicial Court Justice Samuel Putnam established The Prudent Man Rule, a legal foundation for responsible money management.

THE PRUDENT MAN RULE

All that can be required of a trustee to invest is that he shall conduct himself faithfully and exercise a sound discretion. He is to observe how men of prudence, discretion, and intelligence manage their own affairs, not in regard to speculation, but in regard to the permanent disposition of their funds, considering the probable income, as well as the probable safety of the capital to be invested.

A time-honored tradition in money management

Since 1937, our values have been rooted in a profound sense of responsibility for the money entrusted to us.

A prudent approach to investing

We use a research-driven team approach to seek consistent, dependable, superior investment results over time, although there is no guarantee a fund will meet its objectives.

Funds for every investment goal

We offer a broad range of mutual funds and other financial products so investors and their financial representatives can build diversified portfolios.

A commitment to doing what's right for investors

With a focus on investment performance and in-depth information about our funds, we put the interests of investors first and seek to set the standard for integrity and service.

Industry-leading service

We help investors, along with their financial representatives, make informed investment decisions with confidence.

Putnam Premier Income Trust

1|31|08 *Semiannual Report*

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Message from the Trustees

Dear Fellow Shareholder:

In early 2008, financial markets face clear challenges. What began as a rise in defaults for a limited segment of the U.S. mortgage market has spread across the global financial sector and produced a significant tightening of credit conditions. Forecasts for global growth have been reduced as a result, and markets have reacted by sending stock prices lower. In the United States, the economy weakened sharply in late 2007, raising the chance of a recession this year. Fortunately, policymakers have taken action to stimulate growth: The Federal Reserve Board cut interest rates, and federal lawmakers, working with the president, approved a \$168 billion fiscal stimulus plan.

As investors, it is natural to feel discouraged by disappointing short-term results. During these challenging times, it is important to remember the value of a long-term perspective and the counsel of your financial representative. The normal condition of the economy and corporate earnings is one of growth, albeit with occasional interruptions. As in the past, after a period of weakness the economy is likely to regain its momentum and produce the growth and corporate earnings that investors expect.

Starting this month, we have changed the portfolio manager's commentary in this report to a question-and-answer format. We feel that this makes the information more readable and accessible, and we hope you think so as well.

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Lastly, we note that Putnam Investments celebrated its 70th anniversary in November. From modest beginnings in Boston, Massachusetts, the company has grown into a global asset manager that serves millions of investors worldwide. Although the mutual fund industry has undergone many changes since George Putnam introduced his innovative balanced fund in 1937, Putnam's guiding principles have not. As we celebrate this 70-year milestone, we look forward to Putnam continuing its long tradition of prudent money management. Thank you for your support of the Putnam funds.

Putnam Premier Income Trust: Seeking broad diversification across global bond markets

When Putnam Premier Income Trust was launched in 1988, its three-pronged focus on U.S. investment-grade bonds, high-yield corporate bonds, and non-U.S. bonds was considered innovative. Lower-rated, higher-yielding corporate bonds were relatively new, having just been established in the late 1970s. And, at the time of the fund's launch, few investors were venturing outside the United States for fixed-income opportunities.

The bond investment landscape has undergone a transformation in the two decades since the fund's launch. New sectors such as mortgage- and asset-backed securities now make up over one third of the U.S. investment-grade market. The high-yield corporate bond sector has also grown significantly. Outside the United States, the advent of the euro has resulted in a large market of European bonds. And there are also growing opportunities to invest in the debt of emerging-market countries.

The fund's original investment focus has been enhanced to keep pace with this market expansion. To process the market's increasing complexity, Putnam's 100-member fixed-income group aligns teams of specialists with the varied investment opportunities. Each team identifies what it considers to be compelling strategies within its area of expertise. Your fund's management team selects from among these strategies, systematically building a diversified portfolio that seeks to carefully balance risk and return.

We believe the fund's multi-strategy approach is well suited to the expanding opportunities of today's global bond marketplace. As different factors drive the performance of the various fixed-income sectors, the fund's diversified strategy can take advantage of changing market leadership in pursuit of high current income.

International investing involves certain risks, such as currency fluctuations, economic instability, and political developments. Additional risks may be associated with emerging-market securities, including illiquidity and volatility. Lower-rated bonds may offer higher yields in return for more risk. Mutual funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk. Mutual funds that invest in bonds are subject to certain risks, including interest-rate risk, credit risk, and inflation risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. The fund's shares trade on a stock exchange at market prices, which may be higher or lower than the fund's NAV.

How do closed-end funds differ from open-end funds?

More assets at work While open-end funds need to maintain a cash position to meet redemptions, closed-end funds are not subject to redemptions and can keep more of their assets invested in the market.

Traded like stocks Closed-end fund shares are traded on stock exchanges, and their market prices fluctuate in response to supply and demand, among other factors.

Market price vs. net asset value Like an open-end fund's net asset value (NAV) per share, the NAV of a closed-end fund share is equal to the current value of the fund's assets, minus its liabilities, divided by the number of shares outstanding. However, when buying or selling closed-end fund shares, the price you pay or receive is the market price. Market price reflects current market supply and demand and may be higher or lower than the NAV.

Balancing risk and return across multiple sectors

Putnam believes that building a diversified portfolio with multiple income-generating strategies is the best way to pursue your fund's objectives. The fund's portfolio is composed of bonds from across the credit quality spectrum.

Performance snapshot

Putnam Premier Income Trust

Data is historical. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return and net asset value will fluctuate, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Fund returns in the bar chart are at NAV. See pages 7 and 12-13 for additional performance information, including fund returns at market price. Index and Lipper results should be compared to fund performance at NAV. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.

** Returns for the six-month period are not annualized, but cumulative.*

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The period in review

Bill, thank you for taking the time today to talk about Premier Income Trust's most recent semiannual period. How did the fund perform?

The past six months represented the most volatile period for fixed-income credits that I've experienced during my 20 years as a money manager. Despite this challenge, the fund produced positive performance for the period. Because of the multiple problems affecting the credit markets over the past six months — subprime mortgage defaults, a "credit crunch" throughout the global financial system, spiking yields for money market instruments, a weakening U.S. housing market, and heightened recession fears — the "flight-to-quality" trade into Treasury securities dominated the marketplace. Many investors abandoned even the highest-quality credit instruments, especially mortgages. That is why, despite our cautious stance on duration (a measure of a portfolio's interest-rate risk) and credit risk, the fund significantly underperformed its benchmark, which

Broad market index and fund performance

This comparison shows your fund's performance in the context of broad market indexes for the six months ended 1/31/08. See page 6 and pages 12-13 for additional fund performance information. Index descriptions can be found on page 16.

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contains only government securities. The fund also underperformed its small peer group of closed-end funds.

Let's talk about some of the major events that took place during the period within the fixed-income marketplace.

The months of August, November, and January were particularly difficult. Events during those months added up to a significant "liquidity scare" in the credit markets. In August, we received economic data that seemed to indicate that the housing market would be slowing significantly. This prompted fears of more fallout from defaulting subprime mortgages throughout the economy and the financial markets. Also, merger-and-acquisition (M&A) activity had significantly slowed by then, and big banks that had garnered easy profits from making billions of dollars in "bridge loans" to finance large leveraged buyouts (LBOs) in the M&A market now found themselves with a large volume of nonperforming loans. LBO-related bond issues "which normally would have refunded those loans and provided the banks with substantial profits" had all but dried up.

Early in the fall of 2007, the markets settled down and yields began to stabilize. In November, however, we had another wave of weak housing statistics and more problems in the bank loan market. Then, a new issue emerged within the money markets, as certain

Top holdings

This table shows the fund's top holdings and the percentage of the fund's net assets, and are net of TBA sales positions outstanding, that each represented as of 1/31/08. Holdings will vary over time.

HOLDING (percent of fund's net assets)	COUPON (%) and MATURITY DATE
Securitized sector	
Federal National Mortgage Association Pass-Through Certificates (17.8%)	5.5%, 2038
Federal National Mortgage Association Pass-Through Certificates (7.6%)	5.0%, 2038
Credit Suisse Mortgage Capital Certificates (2.0%)	5.69%, 2040
Credit sector	
Echostar DBS Corp. (0.4%)	6.625%, 2014
Ford Motor Credit Co., LLC (0.4%)	9.75%, 2010
Kinder Morgan, Inc. (0.4%)	6.5%, 2012
Government sector	
Japan (Government of) CPI Linked Bonds (6.8%)	1.0%, 2016
U.S. Treasury Bonds (5.5%)	6.25%, 2030
U.S. Treasury Bonds (3.2%)	7.5%, 2016

structured investment vehicles (SIVs), which provide funds for mortgages, credit cards, and student loans, began to feel the credit crunch. Although none were held in the fund's portfolio, the SIV crisis affected the market for all fixed-income securities. As rates for commercial paper spiked, short-term investors began to fear that some SIVs would become insolvent, and a great deal of market liquidity froze, affecting the wider credit markets. In addition, fixed-income markets endured year-end 2007 selling pressure as corporations and financial institutions attempted to clean up their balance sheets by divesting themselves of what they perceived to be weaker credits.

For some time, the consumer has been the bulwark of the U.S. economy, but in January the markets faced the additional challenge of weaker consumer spending, and the unemployment figure was the highest we had seen for many years. Also, service sector data pointed to a much weaker economy. The market was now affected by a widespread concern that U.S. growth might be in decline, and that global growth might also be significantly affected.

What response did the tightening liquidity squeeze and economic slowdown prompt from the government?

Initially, the Federal Reserve (the Fed) took a cautious approach because of its ongoing inflation concerns, using some nontraditional methods to boost liquidity in the financial markets.

Comparison of top sector weightings*

This chart shows how the fund's top weightings have changed over the past six months. Weightings are shown as a percentage of net assets, and are net of TBA sales positions outstanding. Holdings will vary over time.

**May include exposure to derivative investments.*

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The European Central Bank also sought to reassure investors by providing significant amounts of cash to money markets. Eventually, the extreme pressure on global liquidity forced the Fed to act decisively, and it cut the federal funds rate by a total of 2.25% over five FOMC meetings between September 2007 and January 2008. Congress has approved a large fiscal stimulus package to try to bolster consumer spending. Another potential positive is the weaker U.S. dollar, which should continue to bolster exports.

The fund employs a number of strategies to generate returns. Which strategies helped performance during the period?

The strategy that helped performance most and enabled us to generate a positive return for the fund in a difficult environment was the fund's "steepener" strategy, in which we overweight shorter-term securities and underweight longer-term issues. This strategy is based on our view that the yield curve will steepen as global central banks continue to cut short-term rates and longer-term rates trend higher on inflation concerns. Also, the fund's non-U.S.-dollar positions in Europe, Japan, Canada, and Australia contributed significantly, based in part on the weaker dollar.

Which strategies detracted from the fund's returns?

When interest rates declined at certain points during the period, our conservative duration position prevented the fund from performing as well as some competitors. But the biggest detractors came from the fund's positions within credit instruments, particularly high-yield bonds and AAA-rated securitized mortgages. Our high-yield position, although much smaller than in previous years, nevertheless hurt performance because of the credit squeeze and recession fears affecting that market. And although we have confidence in the high-quality mortgage security positions held by the fund, the entire market has been hurt in the short run by the subprime issue.

Bill, given all of the uncertainty that you've just outlined, what is your outlook for the economy? And what areas within the fund's investment universe do you plan to emphasize going forward?

Thanks to the number of measures the government is taking to prevent a sustained and deep recession, we think one of the biggest risks is, in fact, that the economy will not be as slow in six months as many are now predicting. With a great flood of economic stimulus entering the pipeline, one significant risk is that we could see markedly

higher inflation for a sustained period. That is one reason we are maintaining the fund's "steepener" strategy, and we will also continue to invest in "inflation-linked" securities that benefit from inflation increases. We also see attractive value within many high-quality mortgage and mortgage-backed securities and are

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investing in these areas with a two- to five-year horizon in mind. This shift from government bonds to securitized instruments can be seen in the chart on page 9. Overall, we plan to continue to diversify the portfolio across a broad range of fixed-income sectors and securities.

Thanks again, Bill, for sharing your insight and time with us.

The views expressed in this report are exclusively those of Putnam Management. They are not meant as investment advice.

International investing involves certain risks, such as currency fluctuations, economic instability, and political developments. Additional risks may be associated with emerging-market securities, including illiquidity and volatility. Lower-rated bonds may offer higher yields in return for more risk. Mutual funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk. Mutual funds that invest in bonds are subject to certain risks, including interest-rate risk, credit risk, and inflation risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. The fund's shares trade on a stock exchange at market prices, which may be higher or lower than the fund's NAV.

INVESTMENT INSIGHT

The credit crunch that has rocked the financial system over the past six months has had an enormously negative impact on bank lending. The challenges investors have experienced with pricing collateralized debt obligations, structured investment vehicles (SIVs), and bank loan securities have combined to make the balance sheets of major banks vulnerable, forcing many to curtail their lending operations. Although large corporations still have access to needed funds through banks and the capital markets, small and midsize businesses will probably face a credit squeeze for a significant time period. Many market watchers believe that this phenomenon should take 6 to 18 months to be completely resolved, and could hinder economic activity over that period.

Of special interest

We are pleased to report that effective January 2008, your fund's dividend was increased from \$0.0300 to \$0.0330 per share. This dividend increase was possible due to the higher yield premium offered in bonds from all sectors outside of Treasury bonds, and our increased exposure to these areas.

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Your fund's performance

This section shows your fund's performance for periods ended January 31, 2008, the end of the first half of its current fiscal year. In accordance with regulatory requirements for mutual funds, we also include performance as of the most recent calendar quarter-end. Performance should always be considered in light of a fund's investment strategy. Data represents past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares.

Total return and comparative index results

For periods ended 1/31/08

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	NAV	Market price	Lehman Government Bond Index	Lipper Flexible Income Funds (closed-end) category average*
Annual average Life of fund (since 2/29/88)	7.99%	7.04%	7.32%	7.05%
10 years	74.84	60.92	79.33	60.77
Annual average	5.75	4.87	6.01	4.82
5 years	50.97	34.21	25.49	51.35
Annual average	8.59	6.06	4.65	8.51
3 years	15.49	14.13	17.44	15.02
Annual average	4.92	4.50	5.51	4.76
1 year	3.30	3.35	11.40	3.04
6 months	1.49	4.60	8.50	2.60

Performance assumes reinvestment of distributions and does not account for taxes.

Index and Lipper results should be compared to fund performance at net asset value. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.

* Over the 6-month, 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 1/31/08, there were 7, 7, 7, 6, 6, and 2 funds, respectively, in this Lipper category.

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Fund price and distribution information

For the six-month period ended 1/31/08

Distributions

Number	6
Income	\$0.183
Capital gains	□
Total	\$0.183

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Share value:	NAV	Market price
7/31/07	\$7.10	\$6.21
1/31/08	7.00	6.31
Current yield (end of period)		
Current dividend rate*	5.66%	6.28%

*The classification of distributions, if any, is an estimate. Final distribution information will appear on your year-end tax forms. * Most recent distribution, excluding capital gains, annualized and divided by NAV or market price at end of period.*

Fund performance as of most recent calendar quarter

Total return for periods ended 12/31/07

	NAV	Market price
Annual average		
Life of fund (since 2/29/88)	8.13%	6.95%
10 years	79.97	60.67
Annual average	6.05	4.86
5 years	56.59	41.16
Annual average	9.38	7.14
3 years	18.20	13.39
Annual average	5.73	4.28
1 year	5.14	1.95
6 months	2.74	□3.35

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Your fund's management

Your fund is managed by the members of the Putnam Core Fixed-Income and Core Fixed-Income High Yield teams. D. William Kohli is the Portfolio Leader, and Michael Atkin, Rob Bloemker, Kevin Murphy, and Paul Scanlon are Portfolio Members of your fund. The Portfolio Leader and Portfolio Members coordinate the teams' management of the fund.

For a complete listing of the members of the Putnam Core Fixed-Income and Core Fixed-Income High-Yield teams, including those who are not Portfolio Leaders or Portfolio Members of your fund, visit Putnam's Individual Investors Web site at www.putnam.com.

Investment team fund ownership

The table below shows how much the fund's current Portfolio Leader and Portfolio Members have invested in the fund and in all Putnam mutual funds (in dollar ranges). Information shown is as of January 31, 2008, and January 31, 2007.

N/A indicates the individual was not a Portfolio Leader or Portfolio Member as of 1/31/07.

Trustee and Putnam employee fund ownership

As of January 31, 2008, 12 of the 13 Trustees of the Putnam funds owned fund shares. The table below shows the approximate value of investments in the fund and all Putnam funds as of that date by the Trustees and Putnam employees. These amounts include investments by the Trustees' and employees' immediate family members and investments through retirement and deferred compensation plans.

	Assets in the fund	Total assets in all Putnam funds
Trustees	\$55,000	\$ 90,000,000
Putnam employees	\$ 6,000	\$669,000,000

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Other Putnam funds managed by the Portfolio Leader and Portfolio Members

D. William Kohli is also a Portfolio Leader of Putnam Diversified Income Trust, Putnam Global Income Trust, and Putnam Master Intermediate Income Trust.

Michael Atkin is also a Portfolio Member of Putnam Diversified Income Trust, Putnam Global Income Trust, and Putnam Master Intermediate Income Trust.

Rob Bloemker is also a Portfolio Leader of Putnam U.S. Government Income Trust and Putnam American Government Income Fund, and a Portfolio Member of Putnam Diversified Income Trust, Putnam Global Income Trust, and Putnam Master Intermediate Income Trust.

Kevin Murphy is also a Portfolio Member of Putnam Income Fund, Putnam Diversified Income Trust, Putnam Master Intermediate Income Trust, and Putnam Utilities Growth and Income Fund.

Paul Scanlon is also a Portfolio Leader of Putnam High Yield Trust, Putnam High Yield Advantage Fund, and Putnam Floating Rate Income Fund, and a Portfolio Member of Putnam Diversified Income Trust and Putnam Master Intermediate Income Trust.

D. William Kohli, Michael Atkin, Rob Bloemker, Kevin Murphy, and Paul Scanlon may also manage other accounts and variable trust funds advised by Putnam Management or an affiliate.

Changes in your fund's Portfolio Leader and Portfolio Members

During the reporting period ended January 31, 2008, Michael Atkin became a Portfolio Member of your fund, and Portfolio Member Jeffrey Kaufman left your fund's management team.

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Terms and definitions

Important terms

Total return shows how the value of the fund's shares changed over time, assuming you held the shares through the entire period and reinvested all distributions in the fund.

Net asset value (NAV) is the value of all your fund's assets, minus any liabilities, divided by the number of outstanding shares.

Market price is the current trading price of one share of the fund. Market prices are set by transactions between buyers and sellers on exchanges such as the New York Stock Exchange.

Comparative indexes

Lehman Aggregate Bond Index is an unmanaged index of U.S. investment-grade fixed-income securities.

Lehman Government Bond Index is an unmanaged index of U.S. Treasury and agency securities.

Merrill Lynch 91-Day Treasury Bill Index is an unmanaged index that seeks to measure the performance of U.S. Treasury bills available in the marketplace.

S&P 500 Index is an unmanaged index of common stock performance.

Indexes assume reinvestment of all distributions and do not account for fees. Securities and performance of a fund and an index will differ. You cannot invest directly in an index.

Lipper is a third-party industry-ranking entity that ranks mutual funds. Its rankings do not reflect sales charges. Lipper rankings are based on total return at net asset value relative to other funds that have similar current investment styles or objectives as determined by Lipper. Lipper may change a fund's category assignment at its discretion. Lipper category averages reflect performance trends for funds within a category.

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Trustee approval of management contract

General conclusions

The Board of Trustees of the Putnam funds oversees the management of each fund and, as required by law, determines annually whether to approve the continuance of your fund's management contract with Putnam Investment Management (Putnam Management) and the sub-management contract between Putnam Management's affiliate, Putnam Investments Limited (PIL), and Putnam Management. In this regard, the Board of Trustees, with the assistance of its Contract Committee consisting solely of Trustees who are not interested persons (as such term is defined in the Investment Company Act of 1940, as amended) of the Putnam funds (the Independent Trustees), requests and evaluates all information it deems reasonably necessary under the

circumstances. Over the course of several months ending in June 2007, the Contract Committee met several times to consider the information provided by Putnam Management and other information developed with the assistance of the Board's independent counsel and independent staff. The Contract Committee reviewed and discussed key aspects of this information with all of the Independent Trustees. The Contract Committee recommended, and the Independent Trustees approved, the continuance of your fund's management contract and sub-management contract, effective July 1, 2007. (Because PIL is an affiliate of Putnam Management and Putnam Management remains fully responsible for all services provided by PIL, the Trustees have not evaluated PIL as a separate entity, and all subsequent references to Putnam Management below should be deemed to include reference to PIL as necessary or appropriate in the context.)

In addition, in anticipation of the sale of Putnam Investments to Great-West Lifeco, at a series of meetings ending in March 2007, the Trustees reviewed and approved new management and distribution arrangements to take effect upon the change of control. Shareholders of all funds approved the management contracts in May 2007, and the change of control transaction was completed on August 3, 2007. Upon the change of control, the management contracts that were approved by the Trustees in June 2007 automatically terminated and were replaced by new contracts that had been approved by shareholders. In connection with their review for the June 2007 continuance of the Putnam funds' management contracts, the Trustees did not identify any facts or circumstances that would alter the substance of the conclusions and recommendations they made in their review of the contracts to take effect upon the change of control.

The Independent Trustees' approval was based on the following conclusions:

That the fee schedule in effect for your fund represented reasonable compensation in light of the nature and quality of the services being provided to the fund, the fees paid by competitive funds and the costs incurred by Putnam Management in providing such services, and

That this fee schedule represented an appropriate sharing between fund shareholders and Putnam Management of such economies of scale as may exist in the management of the fund at current asset levels.

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These conclusions were based on a comprehensive consideration of all information provided to the Trustees and were not the result of any single factor. Some of the factors that figured particularly in the Trustees' deliberations and how the Trustees considered these factors are described below, although individual Trustees may have evaluated the information presented differently, giving different weights to various factors. It is also important to recognize that the fee arrangements for your fund and the other Putnam funds are the result of many years of review and discussion between the Independent Trustees and Putnam Management, that certain aspects of such arrangements may receive greater scrutiny in some years than others, and that the Trustees' conclusions may be based, in part, on their consideration of these same arrangements in prior years.

Management fee schedules and categories; total expenses

The Trustees reviewed the management fee schedules in effect for all Putnam funds, including fee levels and breakpoints, and the assignment of funds to particular fee categories. In reviewing fees and expenses, the Trustees generally focused their attention on material changes in circumstances — for example, changes in a fund's size or investment style, changes in Putnam Management's operating costs or responsibilities, or changes in practices in the mutual fund industry — that suggest that consideration of fee changes might be warranted. The Trustees concluded that the circumstances did not warrant changes to the management fee structure of your fund, which had been carefully developed over the years, re-examined on many occasions and adjusted where appropriate. The Trustees focused on two areas of particular interest, as discussed further below:

Competitiveness. The Trustees reviewed comparative fee and expense information for competitive funds, which indicated that, in a custom peer group of competitive funds selected by Lipper Inc., your fund ranked in the 67th percentile in management fees and in the 67th percentile in total expenses as of December 31, 2006 (the first percentile being the least expensive funds and the 100th percentile being the most expensive funds). The Trustees expressed their intention to monitor this information closely to ensure that fees and expenses of your fund continue to meet evolving competitive standards.

Economies of scale.Your fund currently has the benefit of breakpoints in its management fee that provide shareholders with significant economies of scale, which means that the effective management fee rate of a fund (as a percentage of fund assets) declines as a fund grows in size and crosses specified asset thresholds. Conversely, as a fund shrinks in size — as has been the case for many Putnam funds in recent years — these breakpoints result in increasing fee levels. In recent years, the Trustees have examined the operation of the existing breakpoint structure during periods of both growth and decline in asset levels. The Trustees concluded that the fee schedules in effect for the funds represented an appropriate sharing of economies of scale at current asset levels. In reaching this conclusion, the Trustees considered the Contract Committee’s stated intent to continue to work with Putnam Management to

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plan for an eventual resumption in the growth of assets, and to consider the potential economies that might be produced under various growth assumptions.

In connection with their review of the management fees and total expenses of the Putnam funds, the Trustees also reviewed the costs of the services to be provided and profits to be realized by Putnam Management and its affiliates from the relationship with the funds. This information included trends in revenues, expenses and profitability of Putnam Management and its affiliates relating to the investment management and distribution services provided to the funds. In this regard, the Trustees also reviewed an analysis of Putnam Management’s revenues, expenses and profitability with respect to the funds’ management contracts, allocated on a fund-by-fund basis.

Investment performance

The quality of the investment process provided by Putnam Management represented a major factor in the Trustees’ evaluation of the quality of services provided by Putnam Management under your fund’s management contract. The Trustees were assisted in their review of the Putnam funds’ investment process and performance by the work of the Investment Process Committee of the Trustees and the Investment Oversight Committees of the Trustees, which had met on a regular monthly basis with the funds’ portfolio teams throughout the year. The Trustees concluded that Putnam Management generally provides a high-quality investment process — as measured by the experience and skills of the individuals assigned to the management of fund portfolios, the resources made available to such personnel, and in general the ability of Putnam Management to attract and retain high-quality personnel — but also recognized that this does not guarantee favorable investment results for every fund in every time period. The Trustees considered the investment performance of each fund over multiple time periods and considered information comparing each fund’s performance with various benchmarks and with the performance of competitive funds.

The Trustees noted the satisfactory investment performance of many Putnam funds. They also noted the disappointing investment performance of certain funds in recent years and discussed with senior management of Putnam Management the factors contributing to such underperformance and actions being taken to improve performance. The Trustees recognized that, in recent years, Putnam Management has made significant changes in its investment personnel and processes and in the fund product line to address areas of underperformance. In particular, they noted the important contributions of Putnam Management’s leadership in attracting, retaining and supporting high-quality investment professionals and in systematically implementing an investment process that seeks to merge the best features of fundamental and quantitative analysis. The Trustees indicated their intention to continue to monitor performance trends to assess the effectiveness of these changes and to evaluate whether additional changes to address areas of underperformance are warranted.

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In the case of your fund, the Trustees considered that your fund’s common share cumulative total return performance at net asset value was in the following percentiles of its Lipper Inc. peer group (Lipper Flexible Income Funds (closed-end)) for the one-, three- and five-year periods ended March 31, 2007 (the first percentile being the best-performing funds and the 100th percentile being the worst-performing funds):

One-year period

Three-year period

Five-year period

38th

38th

38th

(Because of the passage of time, these performance results may differ from the performance results for more recent periods shown elsewhere in this report. Over the one-, three- and five-year periods ended March 31, 2007, there were 7, 7 and 7 funds, respectively, in your fund's Lipper peer group.* Past performance is no guarantee of future returns.)

As a general matter, the Trustees concluded that cooperative efforts between the Trustees and Putnam Management represent the most effective way to address investment performance problems. The Trustees noted that investors in the Putnam funds have, in effect, placed their trust in the Putnam organization, under the oversight of the funds' Trustees, to make appropriate decisions regarding the management of the funds. Based on the responsiveness of Putnam Management in the recent past to Trustee concerns about investment performance, the Trustees concluded that it is preferable to seek change within Putnam Management to address performance shortcomings. In the Trustees' view, the alternative of terminating a management contract and engaging a new investment adviser for an underperforming fund would entail significant disruptions and would not provide any greater assurance of improved investment performance.

Brokerage and soft-dollar allocations; other benefits

The Trustees considered various potential benefits that Putnam Management may receive in connection with the services it provides under the management contract with your fund. These include benefits related to brokerage and soft-dollar allocations, whereby a portion of the commissions paid by a fund for brokerage may be used to acquire research services that may be useful to Putnam Management in managing the assets of the fund and of other clients. The Trustees indicated their continued intent to monitor the potential benefits associated with the allocation of fund brokerage to ensure that the principle of seeking "best price and execution" remains paramount in the portfolio trading process.

** The percentile rankings for your fund's class A share annualized total return performance in the Lipper Flexible Income Funds (closed-end) category for the one-, five-, and ten-year periods ended December 31, 2007, were 38%, 43%, and 29%, respectively. Over the one-, five-, and ten-year periods ended December 31, 2007, the fund ranked 3rd out of 7, 3rd out of 6, and 2nd out of 6 funds, respectively. Note that this more recent information was not available when the Trustees approved the continuance of your fund's management contract.*

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The Trustees' annual review of your fund's management contract also included the review of your fund's custodian agreement and investor servicing agreement with Putnam Fiduciary Trust Company ("PFTC"), which provide benefits to affiliates of Putnam Management. In the case of the custodian agreement, the Trustees considered that, effective January 1, 2007, the Putnam funds had engaged State Street Bank and Trust Company as custodian and began to transition the responsibility for providing custody services away from PFTC.

Comparison of retail and institutional fee schedules

The information examined by the Trustees as part of their annual contract review has included for many years information regarding fees charged by Putnam Management and its affiliates to institutional clients such as defined benefit pension plans, college endowments, etc. This information included comparison of such fees with fees charged to the funds, as well as a detailed assessment of the differences in the services provided to these two types of clients. The Trustees observed, in this regard, that the differences in fee rates between institutional clients and the funds are by no means uniform when examined by individual asset sectors, suggesting that differences in the pricing of investment management services to these types of clients reflect to a substantial degree historical competitive forces operating in separate market places. The Trustees considered the fact that fee rates across all asset sectors are higher on average for funds than for institutional clients, as well as the differences between the services that Putnam Management provides to the Putnam funds and those that it provides to institutional clients of the firm, but did not rely on such comparisons to any significant extent in concluding that the management fees paid by your fund are reasonable.

Other information for shareholders

Important notice regarding share repurchase program

In September 2007, the Trustees of your fund approved the renewal of a share repurchase program that had been in effect since 2005. This renewal will allow your fund to repurchase, in the 12 months beginning October 8, 2007, up to 10% of the fund's common shares outstanding as of October 5, 2007.

Important notice regarding delivery of shareholder documents

In accordance with SEC regulations, Putnam sends a single copy of annual and semiannual shareholder reports, prospectuses, and proxy statements to Putnam shareholders who share the same address, unless a shareholder requests otherwise. If you prefer to receive your own copy of these documents, please call Putnam at 1-800-225-1581, and Putnam will begin sending individual copies within 30 days.

Proxy voting

Putnam is committed to managing our mutual funds in the best interests of our shareholders. The Putnam funds' proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2007, are available on the Putnam Individual Investors Web site, www.putnam.com/individual, and on the SEC's Web site, www.sec.gov. If you have questions about finding forms on the SEC's Web site, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds' proxy voting guidelines and procedures at no charge by calling Putnam's Shareholder Services at 1-800-225-1581.

Fund portfolio holdings

The fund will file a complete schedule of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain the fund's Forms N-Q on the SEC's Web site at www.sec.gov. In addition, the fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. You may call the SEC at 1-800-SEC-0330 for information about the SEC's Web site or the operation of the Public Reference Room.

Financial statements

A guide to financial statements

These sections of the report, as well as the accompanying Notes, constitute the fund's financial statements.

The fund's portfolio lists all the fund's investments and their values as of the last day of the reporting period. Holdings are organized by asset type and industry sector, country, or state to show areas of concentration and diversification.

Statement of assets and liabilities shows how the fund's net assets and share price are determined. All investment and noninvestment assets are added together. Any unpaid expenses and other liabilities are subtracted from this total. The result is divided by the number of shares to determine the net asset value per share. (For funds with preferred shares, the amount subtracted from total assets includes the liquidation preference of preferred shares.)

Statement of operations shows the fund's net investment gain or loss. This is done by first adding up all the fund's earnings — from dividends and interest income — and subtracting its operating expenses to determine net investment income (or loss). Then, any net gain or loss the fund realized on the sales of its holdings — as well as any unrealized gains or losses over the period — is added to or subtracted from the net investment result to determine the fund's net gain or loss for the fiscal period.

Statement of changes in net assets shows how the fund's net assets were affected by the fund's net investment gain or loss, by distributions to shareholders, and by changes in the number of the fund's shares. It lists distributions and their sources (net investment income or realized capital gains) over the current reporting period and the most recent fiscal year-end. The distributions listed here may not match the sources listed in the Statement of operations because the distributions are determined on a tax basis and may be paid in a different period from the one in which they were earned. Dividend sources are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until final tax calculations are completed after the end of the fund's fiscal year.

Financial highlights provide an overview of the fund's investment results, per-share distributions, expense ratios, net investment income ratios, and portfolio turnover in one summary table, reflecting the five most recent reporting periods. In a semiannual report, the highlight table also includes the current reporting period.

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The fund's portfolio/31/08 (Unaudited)

U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (53.6%)*

	Principal amount	Value
U.S. Government Guaranteed Mortgage Obligations (—%)		
Government National Mortgage Association		
Pass-Through Certificates		
6 1/2s, with due dates from July 20, 2037		
to November 20, 2037	\$ 6,043,934	\$ 6,280,025

U.S. Government Agency Mortgage Obligations (53.0%)

Federal Home Loan Mortgage Corporation

Pass-Through Certificates

6s, with due dates from September 1, 2021 to October 1, 2021

835,386

863,482

Federal National Mortgage Association

Pass-Through Certificates

7 1/2s, January 1, 2030

55,516

60,856

6 1/2s, with due dates from September 1, 2036

to November 1, 2037

1,863,817

1,935,166

6 1/2s, April 1, 2016

39,869

41,749

6 1/2s, TBA, March 1, 2038

1,000,000

1,035,703

6 1/2s, TBA, February 1, 2038

1,000,000

1,037,266

6s, July 1, 2021

5,711,930

5,909,394

5 1/2s, with due dates from April 1, 2037

to December 1, 2037

6,372,322

6,459,194

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5 1/2s, with due dates from December 1, 2011 to August 1, 2021	2,336,412	2,396,384
5 1/2s, TBA, March 1, 2038	189,000,000	191,096,728
5 1/2s, TBA, February 1, 2038	189,000,000	191,436,323
5s, July 1, 2021	190,166	192,818
5s, TBA, March 1, 2038	82,000,000	81,455,471
5s, TBA, February 1, 2038	82,000,000	81,602,808
4 1/2s, with due dates from August 1, 2033 to June 1, 2034	5,275,435	5,122,644
		570,645,986

Total U.S. government and agency mortgage obligations (cost \$574,559,001) \$ 576,926,011

U.S. TREASURY OBLIGATIONS (11.2%)*

	Principal amount	Value
U.S. Treasury Bonds		
7 1/2s, November 15, 2016	\$ 27,040,000	\$ 34,900,612
6 1/4s, May 15, 2030	46,303,000	58,710,759
U.S. Treasury Inflation Index Notes 2 3/8s, January 15, 2017	8,128,692	8,916,794
U.S. Treasury Notes		
4 1/4s, August 15, 2013	4,883,000	5,211,458
4s, November 15, 2012	3,000	3,166
U.S. Treasury Strip zero %, November 15, 2024	28,450,000	13,360,937
Total U.S. treasury obligations (cost \$108,163,190)		\$ 121,103,726

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COLLATERALIZED MORTGAGE OBLIGATIONS (26.9%)*

	Principal amount	Value
Asset Backed Funding Certificates 144A FRB		
Ser. 06-OPT3, Class B, 5.876s, 2036	\$ 117,000	\$ 10,302
Banc of America Commercial Mortgage, Inc.		
Ser. 07-5, Class XW, IO (Interest only), 7 1/4s, 2051	219,190,737	6,066,761
FRB Ser. 07-3, Class A3, 5.838s, 2049	343,000	352,498
Ser. 07-2, Class A2, 5.634s, 2049 (F)	977,000	989,193
Banc of America Commercial Mortgage, Inc. 144A		
Ser. 01-1, Class J, 6 1/8s, 2036	318,946	297,275
Ser. 01-1, Class K, 6 1/8s, 2036	718,000	572,685
Banc of America Funding Corp. Ser. 07-4, Class 4A2, IO, 5 1/2s, 2034	5,007,289	942,291

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Banc of America Large Loan 144A FRB Ser. 05-MIB1, Class K, 6.236s, 2022		1,187,000	1,151,243
Bayview Commercial Asset Trust 144A Ser. 07-5A, IO, 1.55s, 2037		2,854,935	410,825
Ser. 07-1, Class S, IO, 1.211s, 2037		7,964,426	855,379
Bear Stearns Commercial Mortgage Securities, Inc. FRB Ser. 00-WF2, Class F, 8.449s, 2032		481,000	511,924
Ser. 07-PW17, Class A3, 5.736s, 2050		4,243,000	4,125,384
Bear Stearns Commercial Mortgage Securities, Inc. 144A Ser. 07-PW18, Class X1, IO, 0.065s, 2050		121,664,966	1,105,764
Broadgate Financing PLC sec. FRB Ser. D, 6.626s, 2023 (United Kingdom)	GBP	800,125	1,386,550
Citigroup Mortgage Loan Trust, Inc. IFB Ser. 07-6, Class 2A5, IO, 3.274s, 2037	\$	3,729,678	254,991
Citigroup/Deutsche Bank Commercial Mortgage Trust Ser. 06-CD3, Class A4, 5.658s, 2048		217,000	222,675
Citigroup/Deutsche Bank Commercial Mortgage Trust 144A Ser. 07-CD5, Class XS, IO, 0.062s, 2044		71,429,344	711,508
Commercial Mortgage Acceptance Corp. Ser. 97-ML1, IO, 0.969s, 2017		1,510,069	60,226
Commercial Mortgage Pass-Through Certificates 144A FRB Ser. 05-F10A, Class A1, 4.336s, 2017		496,801	496,165
Countrywide Home Loans Ser. 05-2, Class 2X, IO, 1.16s, 2035		6,245,703	146,042
Countrywide Home Loans 144A IFB Ser. 05-R1, Class 1AS, IO, 1.236s, 2035		6,070,931	451,477
Credit Suisse Mortgage Capital Certificates FRB Ser. 07-C4, Class A2, 6.005s, 2039		1,632,000	1,651,682
Ser. 07-C5, Class A3, 5.694s, 2040		21,660,000	21,230,742
CRESI Finance Limited Partnership 144A FRB Ser. 06-A, Class D, 4.176s, 2017		167,000	157,142
FRB Ser. 06-A, Class C, 3.976s, 2017		495,000	469,663
Criimi Mae Commercial Mortgage Trust 144A Ser. 98-C1, Class B, 7s, 2033		3,957,000	3,963,727
CS First Boston Mortgage Securities Corp. 144A Ser. 98-C2, Class F, 6 3/4s, 2030		3,176,400	3,408,291
FRB Ser. 05-TFLA, Class L, 6.086s, 2020		1,356,000	1,308,540
Ser. 98-C1, Class F, 6s, 2040		1,880,000	1,540,318
FRB Ser. 05-TFLA, Class K, 5.536s, 2020		758,000	735,260
Ser. 02-CP5, Class M, 5 1/4s, 2035		691,000	345,500

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COLLATERALIZED MORTGAGE OBLIGATIONS (26.9%)* *continued*

Principal amount	Value
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Deutsche Mortgage & Asset Receiving Corp.				
Ser. 98-C1, Class X, IO, 0.559s, 2031	\$	17,255,147	\$	484,627
DLJ Commercial Mortgage Corp. Ser. 98-CF2, Class B4, 6.04s, 2031				
		552,708		506,071
DLJ Commercial Mortgage Corp. 144A Ser. 98-CF2, Class B5, 5.95s, 2031				
		1,771,365		1,484,067
European Loan Conduit 144A FRB Ser. 22A, Class D, 6.428s, 2014 (Ireland)			GBP	
		995,000		1,755,138
European Prime Real Estate PLC 144A FRB Ser. 1-A, Class D, 6.434s, 2014 (United Kingdom)			GBP	
		553,762		933,950
Fannie Mae				
IFB Ser. 06-70, Class SM, 26.127s, 2036	\$	477,426		630,045
IFB Ser. 06-62, Class PS, 19.643s, 2036		1,359,946		1,844,666
IFB Ser. 06-76, Class QB, 19.343s, 2036		3,396,631		4,623,519
IFB Ser. 06-63, Class SP, 19.043s, 2036		3,707,204		4,981,089
IFB Ser. 07-W7, Class 1A4, 18.923s, 2037		1,159,580		1,535,575
IFB Ser. 06-104, Class GS, 17.116s, 2036		705,263		919,554
IFB Ser. 06-60, Class TK, 15.095s, 2036		1,042,049		1,296,352
IFB Ser. 05-74, Class CP, 12.37s, 2035		978,521		1,191,117
IFB Ser. 05-115, Class NQ, 12.277s, 2036		556,925		651,553
IFB Ser. 06-27, Class SP, 12.187s, 2036		1,553,000		1,884,558
IFB Ser. 06-8, Class HP, 12.187s, 2036		1,644,812		1,996,663
IFB Ser. 06-8, Class WK, 12.187s, 2036		2,617,395		3,149,915
IFB Ser. 05-106, Class US, 12.187s, 2035		2,372,759		2,888,947
IFB Ser. 05-99, Class SA, 12.187s, 2035		1,157,612		1,362,730
IFB Ser. 06-60, Class CS, 11.71s, 2036		1,690,032		1,928,557
IFB Ser. 06-62, Class NS, 11.659s, 2036		484,260		498,788
IFB Ser. 05-74, Class CS, 10.735s, 2035		1,115,544		1,296,334
IFB Ser. 05-114, Class SP, 10.295s, 2036		697,009		770,131
IFB Ser. 05-95, Class OP, 9.927s, 2035		686,029		768,400
IFB Ser. 05-95, Class CP, 9.848s, 2035		175,378		201,139
IFB Ser. 05-83, Class QP, 8.616s, 2034		394,488		426,174
Ser. 04-T2, Class 1A4, 7 1/2s, 2043		516,649		566,490
Ser. 02-T19, Class A3, 7 1/2s, 2042		433,749		476,558
Ser. 02-14, Class A2, 7 1/2s, 2042		2,989		3,229
Ser. 01-T10, Class A2, 7 1/2s, 2041		411,841		446,215
Ser. 02-T4, Class A3, 7 1/2s, 2041		1,741		1,873
Ser. 01-T3, Class A1, 7 1/2s, 2040		269,160		289,623
Ser. 01-T1, Class A1, 7 1/2s, 2040		819,200		891,604
Ser. 99-T2, Class A1, 7 1/2s, 2039		326,267		360,998
Ser. 00-T6, Class A1, 7 1/2s, 2030		158,844		169,823
Ser. 01-T4, Class A1, 7 1/2s, 2028		773,567		852,361
Ser. 04-W12, Class 1A3, 7s, 2044		676,266		734,947
Ser. 01-T10, Class A1, 7s, 2041		1,648,107		1,758,949
Ser. 380, Class 2, IO, 6 1/2s, 2037 ##		12,952,069		2,225,387
Ser. 371, Class 2, IO, 6 1/2s, 2036		31,274,884		5,763,470
IFB Ser. 07-W6, Class 6A2, IO, 4.424s, 2037		2,434,050		287,682

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IFB Ser. 06-90, Class SE, IO, 4.424s, 2036	4,308,644	594,236
IFB Ser. 03-66, Class SA, IO, 4.274s, 2033	1,927,210	210,071
IFB Ser. 07-W6, Class 5A2, IO, 3.914s, 2037	3,229,451	364,599

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COLLATERALIZED MORTGAGE OBLIGATIONS (26.9%)* *continued*

	Principal amount	Value
Fannie Mae		
IFB Ser. 07-W2, Class 3A2, IO, 3.904s, 2037	\$ 3,154,319	\$ 342,841
IFB Ser. 06-115, Class BI, IO, 3.884s, 2036	2,786,261	231,253
IFB Ser. 05-113, Class AI, IO, 3.854s, 2036	1,403,427	165,999
IFB Ser. 05-113, Class DI, IO, 3.854s, 2036	1,284,600	123,403
IFB Ser. 06-60, Class SI, IO, 3.774s, 2036	3,122,485	359,860
IFB Ser. 06-60, Class UI, IO, 3.774s, 2036	1,273,716	151,949
IFB Ser. 07-W7, Class 3A2, IO, 3.754s, 2037	3,755,618	386,994
IFB Ser. 06-74, Class SN, IO, 3.724s, 2036	2,754,723	186,490
IFB Ser. 06-60, Class DI, IO, 3.694s, 2035	4,015,740	356,336
IFB Ser. 07-54, Class CI, IO, 3.384s, 2037	2,535,141	261,645
IFB Ser. 07-39, Class PI, IO, 3.384s, 2037	1,993,101	196,455
IFB Ser. 07-30, Class WI, IO, 3.384s, 2037	11,780,326	1,054,912
IFB Ser. 07-22, Class S, IO, 3.374s, 2037	17,688,790	1,694,998
IFB Ser. 06-128, Class SH, IO, 3.374s, 2037	2,147,226	199,485
IFB Ser. 06-56, Class SM, IO, 3.374s, 2036	2,937,521	283,635
IFB Ser. 06-12, Class SD, IO, 3.374s, 2035	7,458,731	872,043
IFB Ser. 07-W5, Class 2A2, IO, 3.364s, 2037	987,961	89,906
IFB Ser. 07-30, Class IE, IO, 3.364s, 2037	5,750,455	688,076
IFB Ser. 06-123, Class CI, IO, 3.364s, 2037	4,508,362	447,304
IFB Ser. 06-123, Class UI, IO, 3.364s, 2037	2,123,506	210,342
IFB Ser. 07-15, Class BI, IO, 3.324s, 2037	3,544,456	355,255
IFB Ser. 06-16, Class SM, IO, 3.324s, 2036	2,333,722	243,542
IFB Ser. 05-95, Class CI, IO, 3.324s, 2035	2,529,794	271,692
IFB Ser. 05-84, Class SG, IO, 3.324s, 2035	4,207,075	454,226
IFB Ser. 05-57, Class NI, IO, 3.324s, 2035	1,103,091	113,325
IFB Ser. 05-104, Class NI, IO, 3.324s, 2035	2,908,151	320,328
IFB Ser. 05-83, Class QI, IO, 3.314s, 2035	673,109	78,388
IFB Ser. 06-128, Class GS, IO, 3.304s, 2037	2,873,430	290,663
IFB Ser. 05-83, Class SL, IO, 3.294s, 2035	7,241,460	618,816
IFB Ser. 06-114, Class IS, IO, 3.274s, 2036	2,448,963	216,426
IFB Ser. 06-115, Class IE, IO, 3.264s, 2036	1,879,073	209,699
IFB Ser. 06-117, Class SA, IO, 3.264s, 2036	2,854,016	254,157
IFB Ser. 06-109, Class SH, IO, 3.244s, 2036	2,244,215	259,598
IFB Ser. 07-W6, Class 4A2, IO, 3.224s, 2037	13,057,620	1,211,605
IFB Ser. 06-128, Class SC, IO, 3.224s, 2037	2,408,317	220,753

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IFB Ser. 06-8, Class JH, IO, 3.224s, 2036	8,545,066	907,489
IFB Ser. 05-122, Class SG, IO, 3.224s, 2035	2,354,780	254,482
IFB Ser. 05-95, Class OI, IO, 3.214s, 2035	376,398	45,883
IFB Ser. 06-92, Class LI, IO, 3.204s, 2036	2,766,591	254,595
IFB Ser. 06-99, Class AS, IO, 3.204s, 2036	361,202	34,172
IFB Ser. 06-98, Class SQ, IO, 3.194s, 2036	12,645,350	1,152,114
IFB Ser. 06-85, Class TS, IO, 3.184s, 2036	4,798,851	419,694
IFB Ser. 07-75, Class PI, IO, 3.164s, 2037	2,995,288	274,251
IFB Ser. 07-90, Class S, IO, 3.134s, 2037	4,794,347	277,284
IFB Ser. 07-103, Class AI, IO, 3.124s, 2037	12,738,228	1,137,724
IFB Ser. 07-15, Class NI, IO, 3.124s, 2022	4,758,271	380,921
IFB Ser. 07-109, Class XI, IO, 3.074s, 2037	1,783,386	166,734
IFB Ser. 07-109, Class YI, IO, 3.074s, 2037	2,922,997	252,468
IFB Ser. 07-W8, Class 2A2, IO, 3.074s, 2037	4,707,065	438,961

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COLLATERALIZED MORTGAGE OBLIGATIONS (26.9%)* *continued*

	Principal amount	Value
Fannie Mae		
IFB Ser. 07-54, Class KI, IO, 3.064s, 2037	\$ 1,516,147	\$ 131,098
IFB Ser. 07-30, Class JS, IO, 3.064s, 2037	5,007,040	459,943
IFB Ser. 07-30, Class LI, IO, 3.064s, 2037	3,624,263	336,949
IFB Ser. 07-W2, Class 1A2, IO, 3.054s, 2037	2,077,035	177,719
IFB Ser. 07-106, Class SN, IO, 3.034s, 2037	2,929,679	236,205
IFB Ser. 07-54, Class IA, IO, 3.034s, 2037	2,636,007	242,610
IFB Ser. 07-54, Class IB, IO, 3.034s, 2037	2,636,007	242,610
IFB Ser. 07-54, Class IC, IO, 3.034s, 2037	2,636,007	242,610
IFB Ser. 07-54, Class ID, IO, 3.034s, 2037	2,636,007	242,610
IFB Ser. 07-54, Class IE, IO, 3.034s, 2037	2,636,007	242,610
IFB Ser. 07-54, Class IF, IO, 3.034s, 2037	3,921,589	360,931
IFB Ser. 07-54, Class UI, IO, 3.034s, 2037	3,863,625	385,947
IFB Ser. 07-91, Class AS, IO, 3.024s, 2037	1,962,306	166,024
IFB Ser. 07-91, Class HS, IO, 3.024s, 2037	2,089,573	185,004
IFB Ser. 07-15, Class CI, IO, 3.004s, 2037	8,328,925	755,093
IFB Ser. 06-123, Class BI, IO, 3.004s, 2037	10,952,667	953,716
IFB Ser. 06-115, Class JI, IO, 3.004s, 2036	6,071,620	547,181
IFB Ser. 06-123, Class LI, IO, 2.944s, 2037	4,057,526	346,092
IFB Ser. 07-39, Class AI, IO, 2.744s, 2037	4,494,622	358,535
IFB Ser. 07-32, Class SD, IO, 2.734s, 2037	3,130,422	254,080
IFB Ser. 07-30, Class UI, IO, 2.724s, 2037	2,557,318	218,734
IFB Ser. 07-32, Class SC, IO, 2.724s, 2037	4,142,144	341,317
IFB Ser. 07-1, Class CI, IO, 2.724s, 2037	2,998,335	247,550
IFB Ser. 05-74, Class SE, IO, 2.724s, 2035	5,785,846	409,645

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IFB Ser. 07-75, Class ID, IO, 2.494s, 2037	3,147,811	252,180
Ser. 08-10, Class CI, 2.28s, 2038 ##	14,243,000	870,148
IFB Ser. 08-1, Class NI, IO, 2 1/4s, 2037	5,454,000	388,559
FRB Ser. 03-W17, Class 12, IO, 1.151s, 2033	4,371,064	153,437
Ser. 03-W10, Class 3A, IO, 0.797s, 2043	7,346,444	105,812
Ser. 03-W10, Class 1A, IO, 0.767s, 2043	6,107,640	74,933
Ser. 00-T6, IO, 0.761s, 2030	6,739,472	103,669
Ser. 02-T18, IO, 0.514s, 2042	11,950,394	167,692
Ser. 06-84, Class OP, PO (Principal only), zero %, 2036	37,252	37,087
Ser. 372, Class 1, PO, zero %, 2036	9,122,236	7,804,364
Ser. 06-56, Class XF, zero %, 2036	157,564	157,094
Ser. 04-38, Class AO, PO, zero %, 2034	931,943	706,083
Ser. 04-61, Class CO, PO, zero %, 2031	894,010	803,492
Ser. 99-51, Class N, PO, zero %, 2029	119,015	102,372
Ser. 07-31, Class TS, IO, zero %, 2009	6,601,168	216,096
Ser. 07-15, Class IM, IO, zero %, 2009	2,553,955	76,316
Ser. 07-16, Class TS, IO, zero %, 2009	10,444,508	275,507
Federal Home Loan Mortgage Corp. Structured Pass Through Securities IFB Ser. T-56, Class 2ASI, IO, 4.724s, 2043	1,481,021	179,574
Federal Home Loan Mortgage Corp. Structured Pass-Through Securities		
Ser. T-58, Class 4A, 7 1/2s, 2043	9,201	10,038
Ser. T-60, Class 1A2, 7s, 2044	3,048,888	3,311,132
Ser. T-57, Class 1AX, IO, 0.45s, 2043	3,831,866	46,701
FFCA Secured Lending Corp. 144A Ser. 00-1, Class X, IO, 1.341s, 2020	9,977,034	528,703

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COLLATERALIZED MORTGAGE OBLIGATIONS (26.9%)* *continued*

	Principal amount	Value
First Chicago Lennar Trust 144A Ser. 97-CHL1, Class E, 8s, 2039	\$ 947,003	\$ 948,423
First Union Commercial Mortgage Trust 144A Ser. 99-C1, Class G, 5.35s, 2035	891,000	659,660
First Union-Lehman Brothers Commercial Mortgage Trust II Ser. 97-C2, Class G, 7 1/2s, 2029	1,219,000	1,334,698
Freddie Mac		
IFB Ser. 3182, Class PS, 11.655s, 2032	381,678	495,291
IFB Ser. 3081, Class DC, 10.097s, 2035	938,562	1,152,481
IFB Ser. 3114, Class GK, 9.455s, 2036	648,839	792,170
IFB Ser. 2979, Class AS, 8.74s, 2034	418,491	480,619
IFB Ser. 3149, Class SU, 8.013s, 2036	803,476	886,774
IFB Ser. 3065, Class DC, 7.151s, 2035	1,503,509	1,666,067

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IFB Ser. 3184, Class SP, IO, 3.114s, 2033	3,990,601	422,118
IFB Ser. 3203, Class SH, IO, 2.904s, 2036	2,272,730	268,130
IFB Ser. 2828, Class TI, IO, 2.814s, 2030	1,325,264	134,300
IFB Ser. 3297, Class BI, IO, 2.524s, 2037	7,889,798	826,075
IFB Ser. 3284, Class IV, IO, 2.514s, 2037	2,045,475	217,958
IFB Ser. 3287, Class SD, IO, 2.514s, 2037	2,943,002	281,528
IFB Ser. 3281, Class BI, IO, 2.514s, 2037	1,526,922	149,897
IFB Ser. 3249, Class SI, IO, 2.514s, 2036	1,327,209	149,973
IFB Ser. 3028, Class ES, IO, 2.514s, 2035	7,003,960	777,897
IFB Ser. 3042, Class SP, IO, 2.514s, 2035	1,614,052	175,684
IFB Ser. 3045, Class DI, IO, 2.494s, 2035	13,178,804	1,128,502
IFB Ser. 3054, Class CS, IO, 2.464s, 2035	1,497,015	114,460
IFB Ser. 3107, Class DC, IO, 2.464s, 2035	7,591,334	876,235
IFB Ser. 3066, Class SI, IO, 2.464s, 2035	4,785,949	544,279
IFB Ser. 2950, Class SM, IO, 2.464s, 2016	1,138,285	110,841
IFB Ser. 3256, Class S, IO, 2.454s, 2036	4,387,708	442,821
IFB Ser. 3031, Class BI, IO, 2.454s, 2035	1,338,417	158,841
IFB Ser. 3244, Class SB, IO, 2.424s, 2036	2,208,371	207,935
IFB Ser. 3244, Class SG, IO, 2.424s, 2036	2,521,944	256,257
IFB Ser. 3236, Class IS, IO, 2.414s, 2036	4,085,388	366,697
IFB Ser. 3114, Class TS, IO, 2.414s, 2030	8,219,078	467,992
IFB Ser. 3240, Class S, IO, 2.384s, 2036	7,054,245	651,245
IFB Ser. 3153, Class JI, IO, 2.384s, 2036	3,469,649	299,200
IFB Ser. 3065, Class DI, IO, 2.384s, 2035	1,047,440	124,302
IFB Ser. 3218, Class AS, IO, 2.344s, 2036	2,461,564	205,604
IFB Ser. 3221, Class SI, IO, 2.344s, 2036	3,316,435	288,180
IFB Ser. 3153, Class UI, IO, 2.334s, 2036	515,234	61,741
IFB Ser. 3202, Class PI, IO, 2.304s, 2036	8,996,084	816,844
IFB Ser. 3355, Class MI, IO, 2.264s, 2037	2,094,715	186,068
IFB Ser. 3355, Class LI, IO, 2.264s, 2037	2,549,706	149,160
IFB Ser. 3201, Class SG, IO, 2.264s, 2036	4,159,082	380,223
IFB Ser. 3203, Class SE, IO, 2.264s, 2036	3,760,917	329,712
IFB Ser. 3171, Class PS, IO, 2.249s, 2036	3,122,794	305,753
IFB Ser. 3152, Class SY, IO, 2.244s, 2036	6,263,915	642,873
IFB Ser. 3284, Class BI, IO, 2.214s, 2037	2,509,664	217,560
IFB Ser. 3260, Class SA, IO, 2.214s, 2037	2,353,870	159,938
IFB Ser. 3199, Class S, IO, 2.214s, 2036	5,375,726	492,332

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COLLATERALIZED MORTGAGE OBLIGATIONS (26.9%)* *continued*

	Principal amount	Value
Freddie Mac		
IFB Ser. 3284, Class LI, IO, 2.204s, 2037	\$ 5,121,681	\$ 458,308
IFB Ser. 3281, Class AI, IO, 2.194s, 2037	8,437,291	767,913

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IFB Ser. 3311, Class IA, IO, 2.174s, 2037	3,719,905	354,812
IFB Ser. 3311, Class IB, IO, 2.174s, 2037	3,719,905	354,812
IFB Ser. 3311, Class IC, IO, 2.174s, 2037	3,719,905	354,812
IFB Ser. 3311, Class ID, IO, 2.174s, 2037	3,719,905	354,812
IFB Ser. 3311, Class IE, IO, 2.174s, 2037	5,735,921	547,104
IFB Ser. 3240, Class GS, IO, 2.144s, 2036	4,264,374	380,310
IFB Ser. 3339, Class TI, IO, 1.904s, 2037	4,906,772	425,242
IFB Ser. 3284, Class CI, IO, 1.884s, 2037	9,965,737	832,641
IFB Ser. 3016, Class SQ, IO, 1.874s, 2035	2,965,902	183,397
IFB Ser. 3284, Class WI, IO, 1.864s, 2037	16,552,429	1,330,270
Ser. 246, PO, zero %, 2037	10,338,714	8,932,121
Ser. 3300, PO, zero %, 2037	1,810,008	1,566,686
Ser. 236, PO, zero %, 2036	808,650	691,352
FRB Ser. 3326, Class XF, zero %, 2037	378,154	367,021
FRB Ser. 3326, Class WF, zero %, 2035	342,913	332,715
GE Capital Commercial Mortgage Corp. 144A		
Ser. 00-1, Class F, 7.787s, 2033	251,000	262,768
Ser. 00-1, Class G, 6.131s, 2033	1,159,000	998,003
GMAC Commercial Mortgage Securities, Inc. 144A		
Ser. 99-C3, Class G, 6.974s, 2036	1,022,427	1,015,805
Government National Mortgage Association		
IFB Ser. 07-51, Class SP, 15.728s, 2037	221,206	278,816
IFB Ser. 07-64, Class AM, 12.956s, 2037	95,273	112,241
IFB Ser. 05-66, Class SP, 7.229s, 2035	912,169	991,029
IFB Ser. 06-62, Class SI, IO, 3.421s, 2036	3,179,177	252,227
IFB Ser. 07-1, Class SL, IO, 3.401s, 2037	1,376,435	121,231
IFB Ser. 07-1, Class SM, IO, 3.391s, 2037	1,377,301	121,007
IFB Ser. 04-59, Class SC, IO, 3.119s, 2034	1,582,373	166,326
IFB Ser. 07-26, Class SG, IO, 2.891s, 2037	4,226,781	385,759
IFB Ser. 07-9, Class BI, IO, 2.861s, 2037	8,466,785	618,153
IFB Ser. 07-31, Class CI, IO, 2.851s, 2037	2,532,090	194,344
IFB Ser. 07-25, Class SA, IO, 2.841s, 2037	3,330,747	245,944
IFB Ser. 07-25, Class SB, IO, 2.841s, 2037	6,525,744	481,864
IFB Ser. 07-22, Class S, IO, 2.841s, 2037	2,275,658	234,030
IFB Ser. 07-11, Class SA, IO, 2.841s, 2037	2,055,542	182,379
IFB Ser. 07-14, Class SB, IO, 2.841s, 2037	1,961,241	166,682
IFB Ser. 07-51, Class SJ, IO, 2.791s, 2037	2,357,031	262,447
IFB Ser. 07-26, Class SD, IO, 2.719s, 2037	4,637,029	385,421
IFB Ser. 07-59, Class PS, IO, 2.711s, 2037	1,837,118	170,329
IFB Ser. 07-59, Class SP, IO, 2.711s, 2037	573,355	53,119
IFB Ser. 06-38, Class SG, IO, 2.691s, 2033	9,680,498	549,947
IFB Ser. 07-53, Class SG, IO, 2.641s, 2037	1,616,011	115,093
IFB Ser. 07-79, Class SY, IO, 2.591s, 2037	9,836,835	646,409
IFB Ser. 07-64, Class AI, IO, 2.591s, 2037	857,454	56,527
IFB Ser. 07-53, Class ES, IO, 2.591s, 2037	2,636,412	166,228
IFB Ser. 07-48, Class SB, IO, 2.569s, 2037	3,572,706	249,263
IFB Ser. 07-9, Class DI, IO, 2.551s, 2037	4,269,299	285,345

COLLATERALIZED MORTGAGE OBLIGATIONS (26.9%)* *continued*

	Principal amount	Value
Government National Mortgage Association		
IFB Ser. 07-57, Class QA, IO, 2.541s, 2037	\$ 5,669,302	\$ 364,084
IFB Ser. 07-58, Class SC, IO, 2.541s, 2037	4,808,355	287,957
IFB Ser. 07-61, Class SA, IO, 2.541s, 2037	3,004,700	190,960
IFB Ser. 07-53, Class SC, IO, 2.541s, 2037	2,867,273	173,346
IFB Ser. 07-58, Class SD, IO, 2.531s, 2037	4,607,152	286,324
IFB Ser. 07-59, Class SD, IO, 2.511s, 2037	1,105,823	68,503
IFB Ser. 07-17, Class AI, IO, 2.469s, 2037	10,171,254	863,924
IFB Ser. 07-78, Class SA, IO, 2.449s, 2037	14,685,373	1,211,543
IFB Ser. 07-9, Class AI, IO, 2.419s, 2037	4,865,109	374,550
IFB Ser. 05-65, Class SI, IO, 2.391s, 2035	3,114,678	237,112
IFB Ser. 07-17, Class IB, IO, 2.291s, 2037	1,958,568	146,920
IFB Ser. 06-14, Class S, IO, 2.291s, 2036	3,062,236	211,313
IFB Ser. 06-11, Class ST, IO, 2.281s, 2036	1,907,082	133,881
IFB Ser. 07-27, Class SD, IO, 2.241s, 2037	2,387,390	145,145
IFB Ser. 07-19, Class SJ, IO, 2.241s, 2037	4,031,114	232,748
IFB Ser. 07-23, Class ST, IO, 2.241s, 2037	4,413,724	233,648
IFB Ser. 07-9, Class CI, IO, 2.241s, 2037	5,546,050	326,101
IFB Ser. 07-7, Class EI, IO, 2.241s, 2037	2,376,887	142,482
IFB Ser. 07-7, Class JI, IO, 2.241s, 2037	5,469,229	373,807
IFB Ser. 07-1, Class S, IO, 2.241s, 2037	5,314,008	302,627
IFB Ser. 07-3, Class SA, IO, 2.241s, 2037	5,069,505	288,422
IFB Ser. 07-31, Class AI, IO, 2.099s, 2037	2,392,278	266,089
IFB Ser. 07-73, Class MI, IO, 2.041s, 2037	1,402,923	76,820
IFB Ser. 07-43, Class SC, IO, 2.019s, 2037	3,701,834	228,626
IFB Ser. 08-3, Class SA, IO, 2.01s, 2038 (F)	5,491,000	328,960
IFB Ser. 08-4, Class SA, IO, 2.001s, 2038	27,883,000	1,853,784
Ser. 07-73, Class MO, PO, zero %, 2037	108,368	89,176
FRB Ser. 07-73, Class KI, IO, zero %, 2037	1,078,796	18,491
FRB Ser. 07-73, Class KM, zero %, 2037	107,391	109,181
FRB Ser. 98-2, Class EA, PO, zero %, 2028	117,602	101,300
GS Mortgage Securities Corp. II		
FRB Ser. 07-GG10, Class A3, 5.993s, 2045	679,000	673,365
Ser. 06-GG6, Class A2, 5.506s, 2038 (F)	2,446,000	2,484,995
HASCO NIM Trust 144A Ser. 05-OP1A, Class A, 6 1/4s, 2035 (Cayman Islands)	278,079	83,424
IMPAC Secured Assets Corp. FRB Ser. 07-2, Class 1A1A, 3.486s, 2037	800,859	751,806
JPMorgan Chase Commercial Mortgage Securities Corp.		
FRB Ser. 07-LD12, Class AM, 6.261s, 2051	1,032,000	1,047,996
FRB Ser. 07-LD12, Class A3, 6.189s, 2051	4,928,000	4,984,179
FRB Ser. 07-LD11, Class A3, 6.007s, 2049	847,000	819,329

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Ser. 07-CB20, Class A3, 5.863s, 2051	1,698,000	1,683,907
Ser. 07-CB20, Class A4, 5.794s, 2051	1,107,000	1,134,675
JPMorgan Chase Commercial Mortgage Securities Corp.		
144A Ser. 07-CB20, Class X1, IO, 0.059s, 2051	125,211,735	1,603,962
LB Commercial Conduit Mortgage Trust 144A		
Ser. 99-C1, Class G, 6.41s, 2031	492,082	509,831
Ser. 98-C4, Class J, 5.6s, 2035	965,000	835,572

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COLLATERALIZED MORTGAGE OBLIGATIONS (26.9%)* *continued*

	Principal amount	Value
LB-UBS Commercial Mortgage Trust		
Ser. 07-C6, Class A2, 5.845s, 2012	\$ 1,535,000	\$ 1,585,761
Ser. 07-C7, Class XW, IO, 0.526s, 2045	119,476,449	3,084,882
LB-UBS Commercial Mortgage Trust 144A Ser. 07-C7, Class XCL, IO, 0.086s, 2045		
	50,437,968	606,264
Lehman Mortgage Trust		
IFB Ser. 07-5, Class 4A3, 19.823s, 2036	1,585,630	2,034,537
IFB Ser. 07-5, Class 8A2, IO, 4.344s, 2036	2,912,653	247,008
IFB Ser. 07-4, Class 3A2, IO, 3.824s, 2037	2,032,933	180,565
IFB Ser. 06-5, Class 2A2, IO, 3.774s, 2036	5,332,028	378,006
IFB Ser. 07-2, Class 2A13, IO, 3.314s, 2037	4,083,416	325,038
IFB Ser. 06-9, Class 2A2, IO, 3.244s, 2037	4,802,366	438,949
IFB Ser. 06-7, Class 2A4, IO, 3.174s, 2036	8,336,636	511,814
IFB Ser. 06-7, Class 2A5, IO, 3.174s, 2036	7,588,436	633,283
IFB Ser. 06-6, Class 1A2, IO, 3.124s, 2036	3,020,433	185,443
IFB Ser. 06-6, Class 1A3, IO, 3.124s, 2036	4,255,708	307,721
IFB Ser. 06-5, Class 1A3, IO, 2.024s, 2036	1,415,984	25,187
IFB Ser. 06-4, Class 1A3, IO, 2.024s, 2036	2,040,080	54,053
IFB Ser. 06-7, Class 1A3, IO, 1.974s, 2036	3,572,315	64,119
Local Insight Media Finance, LLC Ser. 07-1W, Class A1, 5.53s, 2012	3,423,000	3,320,721
Mach One Commercial Mortgage Trust 144A		
Ser. 04-1A, Class J, 5.45s, 2040 (Canada) (F)	1,154,000	734,513
Ser. 04-1A, Class K, 5.45s, 2040 (Canada) (F)	411,000	236,734
Ser. 04-1A, Class L, 5.45s, 2040 (Canada) (F)	187,000	94,478
MASTR Adjustable Rate Mortgages Trust FRB		
Ser. 04-13, Class 3A6, 3.786s, 2034	554,000	553,592
Merrill Lynch Capital Funding Corp. Ser. 06-4, Class XC, IO, 0.062s, 2049		
	111,209,032	1,616,006
Merrill Lynch Mortgage Investors, Inc.		
FRB Ser. 05-A9, Class 3A1, 5.278s, 2035	908,542	917,192
Ser. 96-C2, Class JS, IO, 2.265s, 2028 (F)	2,114,303	168,808
Merrill Lynch Mortgage Trust FRB Ser. 07-C1,		

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Class A3, 6.023s, 2050	451,000	460,705
Merrill Lynch/Countrywide Commercial Mortgage Trust		
FRB Ser. 07-8, Class A2, 6.119s, 2049	821,000	833,669
Mezz Cap Commercial Mortgage Trust Ser. 07-C5, Class X, 4.867s, 2017	4,865,000	1,279,063
Mezz Cap Commercial Mortgage Trust 144A Ser. 04-C1, Class X, IO, 8.008s, 2037	1,376,552	394,898
Morgan Stanley Capital I		
Ser. 98-CF1, Class E, 7.35s, 2032	2,455,000	2,388,413
FRB Ser. 07-IQ14, Class AM, 5.877s, 2049	507,000	490,823
Morgan Stanley Capital I 144A		
FRB Ser. 04-RR, Class F7, 6s, 2039 (F)	3,360,000	1,765,345
Ser. 07-HQ13, Class X1, IO, 0.824s, 2044	110,615,431	3,577,303
Morgan Stanley Mortgage Loan Trust Ser. 05-5AR, Class 2A1, 5.289s, 2035	2,570,349	2,554,311
Mortgage Capital Funding, Inc.		
FRB Ser. 98-MC2, Class E, 7.26s, 2030	459,501	466,386
Ser. 97-MC2, Class X, IO, 2.557s, 2012	87,155	370

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COLLATERALIZED MORTGAGE OBLIGATIONS (26.9%)* *continued*

	Principal amount	Value
Permanent Financing PLC FRB Ser. 8, Class 2C, 5.546s, 2042 (United Kingdom)	\$ 1,112,000	\$ 1,106,027
Permanent Financing PLC 144A FRB Ser. 9A, Class 3A, 5.246s, 2033 (United Kingdom)	5,880,000	5,600,818
Permanent Master Issuer PLC FRB Ser. 07-1, Class 4A, 4.338s, 2033 (United Kingdom)	7,142,000	6,892,173
PNC Mortgage Acceptance Corp. 144A Ser. 00-C1, Class J, 6 5/8s, 2010	285,000	258,065
Residential Asset Securitization Trust		
IFB Ser. 07-A3, Class 2A2, IO, 3.314s, 2037	9,482,626	768,847
IFB Ser. 06-A7CB, Class 1A6, IO, 2.174s, 2036	878,302	30,912
Residential Mortgage Securities 144A FRB Ser. 20A, Class B1A, 7.018s, 2038 (United Kingdom)	GBP 250,000	440,840
SBA CMBS Trust 144A Ser. 05-1A, Class E, 6.706s, 2035	\$ 595,000	595,290
STRIPS 144A		
Ser. 03-1A, Class M, 5s, 2018 (Cayman Islands)	316,000	269,229
Ser. 03-1A, Class N, 5s, 2018 (Cayman Islands)	376,000	304,310
Ser. 04-1A, Class M, 5s, 2018 (Cayman Islands)	345,000	310,338
Ser. 04-1A, Class N, 5s, 2018 (Cayman Islands)	325,000	274,397
Structured Asset Securities Corp.		
IFB Ser. 07-4, Class 1A3, IO, 2.965s, 2037	7,762,735	580,408

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Ser. 07-4, Class 1A4, IO, 1s, 2037		8,296,991	216,866
Structured Asset Securities Corp. 144A Ser. 07-RF1, Class 1A, IO, 0.936s, 2037		10,025,673	533,500
Titan Europe PLC 144A			
FRB Ser. 05-CT2A, Class E, 7.095s, 2014 (Ireland)	GBP	444,138	860,012
FRB Ser. 05-CT1A, Class D, 7.095s, 2014 (Ireland)	GBP	907,390	1,618,014
URSUS EPC 144A FRB Ser. 1-A, Class D, 6.938s, 2012 (Ireland)	GBP	468,096	874,950
Wachovia Bank Commercial Mortgage Trust			
Ser. 07-C30, Class A3, 5.246s, 2043	\$	1,553,000	1,533,774
Ser. 07-C34, IO, 0.521s, 2046		33,084,882	849,951
Wachovia Bank Commercial Mortgage Trust 144A FRB			
Ser. 05-WL5A, Class L, 7.536s, 2018		917,000	852,810
Wells Fargo Mortgage Backed Securities Trust			
Ser. 05-AR16, Class 2A1, 4.942s, 2035		28,788	28,756
Ser. 05-AR13, Class 1A4, IO, 0.742s, 2035		22,247,508	177,720
Total collateralized mortgage obligations (cost \$253,539,663)			\$ 289,398,004

FOREIGN GOVERNMENT BONDS AND NOTES (23.0%)*

		Principal amount	Value
Argentina (Republic of) bonds 7s, 2013	\$	1,380,000	\$ 1,224,328
Argentina (Republic of) bonds Ser. \$V, 10 1/2s, 2012	ARS	9,085,000	2,328,031
Argentina (Republic of) FRB 3.092s, 2012	\$	15,087,500	13,239,475
Argentina (Republic of) notes Ser. \$dis, 8.28s, 2033		2,514,269	2,325,699
Austria (Republic of) 144A notes Ser. EMTN, 3.8s, 2013	EUR	8,000,000	11,937,692
Brazil (Federal Republic of) bonds 6s, 2017	\$	2,935,000	2,983,428
Brazil (Federal Republic of) notes zero %, 2017	BRL	659,000	3,216,531

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FOREIGN GOVERNMENT BONDS AND NOTES (23.0%)* *continued*

		Principal amount	Value
Canada (Government of) bonds Ser. WL43, 5 3/4s, 2029	CAD	1,340,000	\$ 1,622,230
Colombia (Republic of) 7 3/8s, 2037	\$	1,000,000	1,062,500
Colombia (Republic of) 7 3/8s, 2017		665,000	726,513
Colombia (Republic of) notes 10s, 2012		3,765,000	4,405,050
Ecuador (Republic of) bonds, Ser. REGS,12s, 2012		310,080	312,871
Ecuador (Republic of) regs notes 9 3/8s, 2015		245,000	248,063

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France (Government of) bonds 5 3/4s, 2032	EUR	2,605,000	4,572,734
France (Government of) bonds 5 1/2s, 2010	EUR	6,300,000	9,850,783
France (Government of) bonds 4s, 2013	EUR	7,700,000	11,624,047
France (Government of) bonds 4s, 2009	EUR	1,520,000	2,280,146
Ghana (Republic of) bonds 8 1/2s, 2017	\$	555,000	583,444
Indonesia (Republic of) bonds 14.275s, 2013	IDR	5,011,000,000	661,339
Indonesia (Republic of) bonds 14 1/4s, 2013	IDR	14,881,000,000	1,945,670
Indonesia (Republic of) 144A bonds 6 5/8s, 2037	\$	1,875,000	1,753,125
Ireland (Republic of) bonds 5s, 2013	EUR	14,800,000	23,322,057
Japan (Government of) 30 yr bonds Ser. 23, 2 1/2s, 2036	JPY	313,000,000	3,022,666
Japan (Government of) CPI Linked bonds Ser. 12, 1.2s, 2017	JPY	738,460,800	6,989,041
Japan (Government of) CPI Linked bonds Ser. 8, 1s, 2016	JPY	7,821,771,800	73,280,321
Mexican (Government of) 6.05s, 2040	\$	4,010,000	3,952,858
Mexican (Government of) bonds Ser. M 10, 8s, 2015	MXN	34,400,000	3,246,233
Peru (Republic of) bonds 8 3/4s, 2033	\$	935,000	1,241,213
Russia (Federation of) unsub. 5s, 2030		3,501,630	4,035,629
Russia (Federation of) 144A unsub. unsec. bonds 5s, 2030		5,556,573	6,403,950
Russia (Ministry of Finance) debts. Ser. V, 3s, 2008		4,040,000	4,014,952
South Africa (Republic of) notes 5 7/8s, 2022		880,000	851,400
Spain (Kingdom of) bonds 5s, 2012	EUR	4,600,000	7,208,442
Sweden (Government of) debts. Ser. 1041, 6 3/4s, 2014	SEK	59,875,000	10,937,325
Turkey (Republic of) notes 6 7/8s, 2036 (S)	\$	6,870,000	6,732,600
Ukraine (Government of) 144A bonds 6 3/4s, 2017		1,565,000	1,543,481
Ukraine (Government of) 144A sr. unsub. 6.58s, 2016 (S)		1,185,000	1,186,778
United Mexican States bonds Ser. MTN, 8.3s, 2031		4,545,000	5,778,968
Venezuela (Republic of) notes 10 3/4s, 2013		3,270,000	3,569,205
Venezuela (Republic of) unsub. bonds 5 3/8s, 2010		1,295,000	1,246,438
<hr/>			
Total foreign government bonds and notes (cost \$221,678,638)			\$247,467,256

CORPORATE BONDS AND NOTES (18.2%)*

	Principal amount	Value
<hr/>		
Basic Materials (1.4%)		
Algoma Acquisition Corp. 144A unsec. notes 9 7/8s, 2015 (Canada)	\$ 280,000	\$ 224,000
Builders FirstSource, Inc. company guaranty FRN 9.119s, 2012	530,000	431,288
Clondalkin Acquisition BV 144A sec. FRN 6.991s, 2013 (Netherlands)	360,000	313,200
Compass Minerals International, Inc. sr. disc. notes stepped-coupon Ser. B, zero % (12s, 6/1/08), 2013 ☐☐	555,000	573,038
Domtar Corp. company guaranty Ser. *, 7 7/8s, 2011 (Canada)	485,000	492,275
Freeport-McMoRan Copper & Gold, Inc. sr. unsec. bonds 8 3/8s, 2017	1,657,000	1,752,278

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CORPORATE BONDS AND NOTES (18.2%)* *continued*

	Principal amount	Value
<i>Basic Materials continued</i>		
Freeport-McMoRan Copper & Gold, Inc. sr. unsec. FRN 8.394s, 2015	\$ 295,000	\$ 285,044
Freeport-McMoRan Copper & Gold, Inc. sr. unsec. notes 8 1/4s, 2015	830,000	871,500
Georgia-Pacific Corp. debs. 9 1/2s, 2011	99,000	102,960
Georgia-Pacific Corp. notes 8 1/8s, 2011	110,000	110,000
Gerdau Ameristeel Corp. sr. notes 10 3/8s, 2011 (Canada)	691,000	727,278
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty 9 3/4s, 2014	1,195,000	1,287,613
Momentive Performance Materials, Inc. company guaranty sr. unsec. notes 9 3/4s, 2014	520,000	470,600
Mosaic Co. (The) 144A sr. notes 7 5/8s, 2016	446,000	481,680
Mosaic Co. (The) 144A sr. notes 7 3/8s, 2014	269,000	290,520
NewPage Corp. company guaranty 10s, 2012	116,000	115,420
NewPage Corp. sec. notes 10s, 2012	260,000	258,700
NewPage Holding Corp. sr. notes FRN 11.818s, 2013 ☐☐	154,160	134,119
Norske Skog Canada, Ltd. company guaranty Ser. D, 8 5/8s, 2011 (Canada)	30,000	25,350
Novelis, Inc. company guaranty 7 1/4s, 2015	221,000	203,873
Rhodia SA 144A company guaranty unsec. sr. notes 7.326s, 2013 (France)	2,545,000	3,445,207
Rockwood Specialties Group, Inc. company guaranty 7 5/8s, 2014	EUR 405,000	521,445
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 3/4s, 2015	\$ 1,588,000	1,536,390
Steel Dynamics, Inc. 144A sr. notes 7 3/8s, 2012	10,000	9,975
Stone Container Corp. sr. notes 8 3/8s, 2012	399,000	386,033
Stone Container Finance company guaranty 7 3/8s, 2014 (Canada)	490,000	448,350
		15,498,136
<i>Capital Goods (1.4%)</i>		
Alliant Techsystems, Inc. sr. sub. notes 6 3/4s, 2016	907,000	875,255
Bombardier, Inc. 144A notes 6 3/4s, 2012 (Canada)	3,155,000	3,202,325
Bombardier, Inc. 144A sr. notes 8s, 2014 (Canada)	620,000	647,900
Bombardier, Inc. 144A sr. unsec. FRN 7.631s, 2013 (Canada)	EUR 330,000	463,908
BPC Holding Corp. sec. notes 8 7/8s, 2014	524,000	465,050
Crown Americas, LLC/Crown Americas Capital Corp. sr. notes 7 5/8s, 2013	\$ 1,281,000	1,290,608

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General Cable Corp. company guaranty FRN 7.104s, 2015	375,000	333,750
Hawker Beechcraft Acquisition Co., LLC 144A sr. notes 8 1/2s, 2015	664,000	659,020
Hexcel Corp. sr. sub. notes 6 3/4s, 2015	132,000	127,380
L-3 Communications Corp. company guaranty 6 1/8s, 2013	1,298,000	1,281,775
L-3 Communications Corp. sr. sub. notes 5 7/8s, 2015	1,019,000	990,978
Legrand SA debs. 8 1/2s, 2025 (France)	1,573,000	1,831,140
Milacron Escrow Corp. sec. notes 11 1/2s, 2011	28,000	21,560
Owens-Illinois, Inc. debs. 7 1/2s, 2010	207,000	208,553
RBS Global, Inc. / Rexnord Corp. company guaranty 9 1/2s, 2014	1,395,000	1,258,988

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CORPORATE BONDS AND NOTES (18.2%)* *continued*

	Principal amount	Value
<i>Capital Goods continued</i>		
Ryerson Tull, Inc. 144A sec. notes 12s, 2015	\$ 225,000	\$ 211,500
SPX Corp. sr. notes 7 5/8s, 2014	305,000	312,625
TD Funding Corp. company guaranty 7 3/4s, 2014	205,000	206,025
Tekni-Plex, Inc. sec. notes 10 7/8s, 2012	265,000	280,900
Terex Corp. sr. sub. notes 8s, 2017	595,000	583,100
		15,252,340

Communication Services (1.3%)

American Tower Corp. 144A sr. notes 7s, 2017	770,000	762,300
Cincinnati Bell, Inc. company guaranty 7s, 2015	1,040,000	972,400
Cricket Communications, Inc. 144A company guaranty 9 3/8s, 2014	860,000	782,600
Digicel Group, Ltd. 144A sr. notes 8 7/8s, 2015 (Jamaica)	745,000	657,463
Digicel, Ltd. 144A sr. notes 9 1/4s, 2012 (Jamaica)	420,000	425,775
Inmarsat Finance PLC company guaranty stepped-coupon zero % (10 3/8s, 11/15/08), 2012 (United Kingdom) □□	1,503,000	1,465,425
iPCS, Inc. sec. FRN 5.364s, 2013	280,000	249,200
MetroPCS Wireless, Inc. company guaranty sr. unsec. notes 9 1/4s, 2014	180,000	165,600
PAETEC Holding Corp. 144A sr. notes 9 1/2s, 2015	295,000	275,088
Qwest Communications International, Inc. company guaranty 7 1/2s, 2014	699,000	692,010
Qwest Corp. debs. 7 1/4s, 2025	382,000	359,080
Qwest Corp. notes 8 7/8s, 2012	2,424,000	2,560,350
Qwest Corp. sr. unsec. notes 7 1/2s, 2014	145,000	145,725
Rural Cellular Corp. FRN sr. sub. notes 8.124s, 2013	385,000	390,775

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West Corp. company guaranty 9 1/2s, 2014		255,000	237,150
Wind Aquisition Fin. SA notes 9 3/4s, 2015 (Luxembourg)	EUR	2,325,000	3,527,843
			13,668,784

Consumer Cyclicals (2.8%)

Allison Transmission 144A company guaranty 11s, 2015	\$	150,000	126,000
Bon-Ton Stores, Inc. (The) company guaranty 10 1/4s, 2014		310,000	212,350
Boyd Gaming Corp. sr. sub. notes 7 3/4s, 2012		315,000	296,888
Boyd Gaming Corp. sr. sub. notes 6 3/4s, 2014		265,000	230,550
CanWest Media, Inc. company guaranty 8s, 2012 (Canada)		663,075	628,264
D.R. Horton, Inc. sr. notes 7 7/8s, 2011		1,495,000	1,431,705
FelCor Lodging LP company guaranty 8 1/2s, 2008 (R)		1,012,000	1,012,000
Ford Motor Co. notes 7.45s, 2031		510,000	376,125
Ford Motor Credit Co., LLC sr. notes 9 7/8s, 2011		1,389,000	1,332,104
Ford Motor Credit Co., LLC sr. unsec. notes 9 3/4s, 2010		3,983,000	3,864,173
Ford Motor Credit Co., LLC unsec. notes 7 3/8s, 2009		382,000	367,871
Ford Motor Credit Co., LLC sr. unsec. FRN 7.127s, 2012		250,000	209,990
General Motors Corp. debs. 9.4s, 2021		170,000	148,325
Goodman Global Holding Co., Inc. company guaranty FRN Ser. B, 7.991s, 2012		70,000	70,700
Hanesbrands, Inc. company guaranty FRN Ser. B, 8.204s, 2014		620,000	561,100
Host Marriott LP sr. notes Ser. M, 7s, 2012 (R)		1,460,000	1,449,050

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CORPORATE BONDS AND NOTES (18.2%)* *continued*

		Principal amount	Value
<i>Consumer Cyclicals continued</i>			
Jostens IH Corp. company guaranty 7 5/8s, 2012	\$	1,164,000	\$ 1,149,450
Lamar Media Corp. sr. unsec. sub. notes Ser. C, 6 5/8s, 2015		325,000	307,938
Levi Strauss & Co. sr. notes 9 3/4s, 2015		1,275,000	1,239,938
Levi Strauss & Co. sr. notes 8 7/8s, 2016		560,000	532,000
Mashantucket Western Pequot Tribe 144A bonds 8 1/2s, 2015		760,000	722,000
Meritage Homes Corp. company guaranty 6 1/4s, 2015 (S)		692,000	484,400
Meritage Homes Corp. sr. notes 7s, 2014		90,000	65,700
Meritor Automotive, Inc. notes 6.8s, 2009		135,000	130,275
MGM Mirage, Inc. company guaranty 8 1/2s, 2010		885,000	920,400
MGM Mirage, Inc. company guaranty 6s, 2009		1,929,000	1,919,355
NTK Holdings, Inc. sr. disc. notes zero %, 2014		207,000	115,920
Oxford Industries, Inc. sr. notes 8 7/8s, 2011		880,000	860,200
Pinnacle Entertainment, Inc. sr. sub. notes 8 1/4s, 2012		665,000	638,400
Pinnacle Entertainment, Inc. 144A			

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sr. sub. notes 7 1/2s, 2015	625,000	496,875
Pulte Homes, Inc. company guaranty 7 7/8s, 2011	1,422,000	1,374,008
Quebecor Media notes 7 3/4s, 2016 (Canada)	140,000	129,850
Scientific Games Corp. company guaranty 6 1/4s, 2012	1,226,000	1,106,465
Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014	145,000	125,425
Standard Pacific Corp. sr. notes 6 1/2s, 2008	395,000	349,575
Station Casinos, Inc. sr. notes 6s, 2012	614,000	535,715
Tenneco Automotive, Inc. company guaranty 8 5/8s, 2014	81,000	78,165
Tenneco, Inc. 144A sr. unsec. notes 8 1/8s, 2015	730,000	726,350
Texas Industries, Inc. sr. unsec. notes 7 1/4s, 2013	713,000	684,480
THL Buildco, Inc. (Nortek Holdings, Inc.)		
sr. sub. notes 8 1/2s, 2014	510,000	397,800
Tropicana Entertainment, LLC sr. sub. notes 9 5/8s, 2014	910,000	550,550
Trump Entertainment Resorts, Inc. sec. notes 8 1/2s, 2015	686,000	493,920
Vertis, Inc. company guaranty Ser. B, 10 7/8s, 2009	1,305,000	600,300
Vertis, Inc. 144A sub. notes 13 1/2s, 2009	335,000	50,669
Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. 1st mtge. 6 5/8s, 2014 (S)	1,087,000	1,047,596
		30,150,914

Consumer Staples (2.0%)

Affinity Group, Inc. sr. sub. notes 9s, 2012	1,055,000	938,950
AMC Entertainment, Inc. company guaranty 11s, 2016	485,000	480,150
AMC Entertainment, Inc. sr. sub. notes 8s, 2014	399,000	350,123
Archibald Candy Corp. company guaranty 10s, 2008 (In default) (F) □	173,688	2,551
Avis Budget Car Rental, LLC company guaranty 7 3/4s, 2016	560,000	498,400
CCH I Holdings, LLC company guaranty 12 1/8s, 2015	47,000	25,145
CCH I, LLC sec. notes 11s, 2015	745,000	533,606
CCH II, LLC sr. unsec. notes Ser. B, 10 1/4s, 2010	2,154,000	2,030,145
CCH II, LLC sr. unsec. notes 10 1/4s, 2010	166,000	157,285
Church & Dwight Co., Inc. company guaranty 6s, 2012	865,000	843,375
Cinemark, Inc. sr. disc. notes stepped-coupon zero % (9 3/4s, 3/15/09), 2014 □□	990,000	905,850
CSC Holdings, Inc. sr. notes 6 3/4s, 2012	1,063,000	1,007,193

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CORPORATE BONDS AND NOTES (18.2%)* *continued*

	Principal amount	Value
Consumer Staples <i>continued</i>		
Dean Foods Co. company guaranty 7s, 2016	\$ 272,000	\$ 247,520
Del Monte Corp. company guaranty 6 3/4s, 2015	640,000	595,200

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Del Monte Corp. sr. sub. notes 8 5/8s, 2012	1,085,000	1,095,850
DirecTV Holdings, LLC company guaranty 6 3/8s, 2015	1,416,000	1,331,040
Echostar DBS Corp. company guaranty 6 5/8s, 2014	4,144,000	4,045,580
Hertz Corp. company guaranty 8 7/8s, 2014	1,075,000	1,037,375
Liberty Media, LLC sr. notes 5.7s, 2013	122,000	113,022
Liberty Media, LLC sr. unsec. notes 7 7/8s, 2009	329,000	338,431
Nielsen Finance LLC/Nielsen Finance Co. company guaranty 10s, 2014	365,000	368,650
Nielsen Finance LLC/Nielsen Finance Co. company guaranty stepped-coupon zero % (12 1/2s, 8/1/11), 2016 ☐☐	700,000	490,000
Prestige Brands, Inc. sr. sub. notes 9 1/4s, 2012	724,000	718,570
Rainbow National Services, LLC 144A sr. notes 8 3/4s, 2012	750,000	758,438
Rental Services Corp. company guaranty 9 1/2s, 2014	174,000	147,465
Rite Aid Corp. company guaranty 9 3/8s, 2015	645,000	488,588
Rite Aid Corp. sec. notes 7 1/2s, 2017	620,000	531,650
Sara Lee Corp. notes 6 1/4s, 2011	580,000	617,425
United Rentals NA, Inc. sr. sub. notes 7s, 2014	294,000	235,935
Young Broadcasting, Inc. company guaranty 10s, 2011	469,000	349,405
Young Broadcasting, Inc. sr. sub. notes 8 3/4s, 2014	160,000	109,600
		21,392,517

Energy (2.6%)

Arch Western Finance, LLC sr. notes 6 3/4s, 2013	2,598,000	2,513,565
Chaparral Energy, Inc. 144A sr. notes 8 7/8s, 2017	630,000	526,050
CHC Helicopter Corp. sr. sub. notes 7 3/8s, 2014 (Canada)	1,577,000	1,454,783
Chesapeake Energy Corp. sr. notes 7 1/2s, 2013	1,991,000	2,035,798
Complete Production Services, Inc. company guaranty 8s, 2016	1,020,000	989,400
Comstock Resources, Inc. sr. notes 6 7/8s, 2012	995,000	940,275
Connacher Oil and Gas, Ltd. 144A sec. notes 10 1/4s, 2015 (Canada)	410,000	405,900
Denbury Resources, Inc. sr. sub. notes 7 1/2s, 2015	625,000	625,000
EXCO Resources, Inc. company guaranty 7 1/4s, 2011	830,000	792,650
Forest Oil Corp. sr. notes 8s, 2011	1,465,000	1,519,938
Gaz Capital for Gazprom 144A sr. unsec. notes 7.288s, 2037 (Luxembourg)	575,000	565,685
Harvest Operations Corp. sr. notes 7 7/8s, 2011 (Canada)	1,140,000	1,031,700
Helix Energy Solutions Group, Inc. sr. unsec. 9 1/2s, 2016	755,000	766,325
Hornbeck Offshore Services, Inc. sr. notes Ser. B, 6 1/8s, 2014	1,013,000	942,090
Key Energy Services, Inc. 144A sr. notes 8 3/8s, 2014	355,000	355,888
Lukoil International Finance 144A company guaranty 6.656s, 2022 (Netherlands)	500,000	461,250
Lukoil International Finance 144A company guaranty 6.356s, 2017 (Netherlands)	1,200,000	1,143,000
Massey Energy Co. sr. notes 6 5/8s, 2010	523,000	515,155

CORPORATE BONDS AND NOTES (18.2%)* *continued*

	Principal amount	Value
<i>Energy continued</i>		
Newfield Exploration Co. sr. sub. notes 6 5/8s, 2014	\$ 698,000	\$ 687,530
Offshore Logistics, Inc. company guaranty 6 1/8s, 2013	910,000	875,875
Oslo Seismic Services, Inc. 1st mtge. 8.28s, 2011	676,043	721,202
Pacific Energy Partners/Pacific Energy Finance Corp. sr. notes 7 1/8s, 2014	695,000	734,040
Peabody Energy Corp. company guaranty 7 3/8s, 2016	1,470,000	1,503,075
PetroHawk Energy Corp. company guaranty 9 1/8s, 2013	607,000	626,728
Petroleum Co. of Trinidad & Tobago Ltd. 144A sr. unsec. notes 6s, 2022 (Trinidad)	1,745,000	1,774,944
Petroplus Finance, Ltd. company guaranty 6 3/4s, 2014 (Bermuda)	700,000	640,500
Plains Exploration & Production Co. company guaranty 7 3/4s, 2015	140,000	140,175
Plains Exploration & Production Co. company guaranty 7s, 2017	150,000	142,500
Pride International, Inc. sr. notes 7 3/8s, 2014	1,619,000	1,667,570
Transocean, Inc. sr. unsec. notes 6s, 2018	435,000	446,036
		27,544,627
<i>Financial (3.5%)</i>		
Banco Do Brasil 144A sr. unsec. 5.532s, 2017 (Cayman Islands)	1,055,000	531,150
Bear Stearns Cos., Inc. (The) notes Ser. MTN, 6.95s, 2012	2,375,000	2,458,016
Bosphorus Financial Services, Ltd. 144A sec. sr. notes FRN 6.669s, 2012 (Cayman Islands)	2,828,000	2,804,579
Finova Group, Inc. notes 7 1/2s, 2009	803,510	128,562
GMAC LLC FRN 7.324s, 2014	670,000	525,815
GMAC LLC notes 7 3/4s, 2010	176,000	168,366
GMAC LLC notes 7s, 2012	185,000	159,271
GMAC LLC notes 6 7/8s, 2012	1,292,000	1,096,971
GMAC LLC notes 6 7/8s, 2011	165,000	144,256
GMAC LLC notes 6 3/4s, 2014	2,509,000	2,067,632
GMAC LLC sr. unsub. notes 5.85s, 2009	209,000	203,284
GMAC LLC unsub. notes 6 5/8s, 2012	1,345,000	1,141,252
Goldman Sachs Group, Inc (The) sub. notes 6 3/4s, 2037	655,000	640,551
HUB International Holdings, Inc. 144A sr. notes 9s, 2014	135,000	108,000
HUB International Holdings, Inc. 144A sr. sub. notes 10 1/4s, 2015	185,000	140,600
JPMorgan Chase & Co. 144A unsec. unsub. notes 8s, 2012	INR 37,500,000	1,066,802
JPMorgan Chase & Co. 144A sr. unsec. FRN 6.46s, 2017	\$ 600,000	579,174

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Lehman Brothers Holdings, Inc. sr. unsec. notes Ser. I, 6.2s, 2014		2,375,000	2,444,250
Leucadia National Corp. sr. unsec. notes 8 1/8s, 2015		205,000	203,975
Leucadia National Corp. sr. unsec. notes 7 1/8s, 2017		495,000	466,538
Liberty Mutual Insurance 144A notes 7.697s, 2097		1,330,000	1,249,756
Merrill Lynch & Co., Inc. notes 5.45s, 2013		2,375,000	2,376,149
Morgan Stanley sr. unsec. bonds 5.776s, 2017	BRL	3,655,000	1,850,515
Nuveen Investments, Inc. 144A sr. notes 10 1/2s, 2015	\$	379,000	367,630
Realogy Corp. 144A sr. notes 10 1/2s, 2014		1,365,000	975,975
RSHB Capital SA for OJSC Russian Agricultural Bank notes 6.299s, 2017 (Luxembourg)		1,330,000	1,260,175
UBS Luxembourg SA for Sberbank unsec. sub. notes stepped-coupon 6.23s (7.429s, 2/11/10), 2015 (Luxembourg) ☐☐		2,730,000	2,731,856

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CORPORATE BONDS AND NOTES (18.2%)* *continued*

		Principal amount	Value
<i>Financial continued</i>			
USI Holdings Corp. 144A sr. notes FRN 8.744s, 2014	\$	120,000	\$ 100,200
VTB Capital SA bonds 6 1/4s, 2035 (Luxembourg)		1,724,000	1,661,591
VTB Capital SA sr. notes 6 1/4s, 2035 (Luxembourg)		1,065,000	1,026,447
VTB Capital SA 144A notes 7 1/2s, 2011 (Luxembourg)		2,595,000	2,676,224
VTB Capital SA 144A sec. notes 6.609s, 2012 (Luxembourg)		3,815,000	3,769,334
			37,124,896
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Government (0.1%)			
Pemex Finance, Ltd. bonds 9.69s, 2009 (Cayman Islands)		687,750	711,298
Pemex Project Funding Master Trust 144A company guaranty 6 5/8s, 2035		340,000	349,180
Pemex Project Funding Master Trust 144A company guaranty 5 3/4s, 2018		425,000	432,013
			1,492,491
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Health Care (1.2%)			
Community Health Systems, Inc. company guaranty 8 7/8s, 2015		1,310,000	1,318,188
DaVita, Inc. company guaranty 6 5/8s, 2013		291,000	286,635
Elan Finance PLC/Elan Finance Corp. company guaranty 7 3/4s, 2011 (Ireland)		395,000	371,300
HCA, Inc. company guaranty sr. sec. notes 9 5/8s, 2016 ☐☐ (S)		1,095,000	1,152,488
HCA, Inc. sec. notes 9 1/4s, 2016		1,275,000	1,337,156
Omnicare, Inc. company guaranty 6 3/4s, 2013		385,000	352,275

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Omnicare, Inc. sr. sub. notes 6 1/8s, 2013	1,065,000	958,500
Service Corporation International debts. 7 7/8s, 2013	112,000	111,590
Service Corporation International sr. notes 7s, 2017	333,000	326,340
Stewart Enterprises, Inc. sr. notes 6 1/4s, 2013	1,412,000	1,320,220
Surgical Care Affiliates, Inc. 144A sr. sub. notes 10s, 2017	600,000	510,000
Surgical Care Affiliates, Inc. 144A sr. unsec. notes 8 7/8s, 2015 ☐☐	200,000	170,000
Tenet Healthcare Corp. notes 7 3/8s, 2013	750,000	660,000
Tenet Healthcare Corp. sr. notes 6 3/8s, 2011	938,000	860,615
US Oncology, Inc. company guaranty 9s, 2012	965,000	945,700
Vanguard Health Holding Co. II, LLC sr. sub. notes 9s, 2014	973,000	921,918
Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 (R)	590,000	641,625
Ventas Realty LP/Capital Corp. company guaranty 6 3/4s, 2010 (R)	392,000	398,860
Ventas Realty LP/Capital Corp. sr. notes 6 5/8s, 2014 (R)	337,000	339,528
		12,982,938

Technology (0.6%)

Advanced Micro Devices, Inc. sr. notes 7 3/4s, 2012	649,000	532,180
Ceridian Corp. 144A sr. unsec. notes 11 1/4s, 2015	541,000	458,498
Compucom Systems, Inc. sr. sub. notes 12 1/2s, 2015	305,000	292,800
Freescale Semiconductor, Inc. company guaranty sr. unsec. notes 9 1/8s, 2014 ☐☐	753,000	570,398
Freescale Semiconductor, Inc. company guaranty sr. unsec. notes 8 7/8s, 2014	1,082,000	879,125
Freescale Semiconductor, Inc. sr. sec. notes 10 1/8s, 2016 (S)	757,000	539,363
Iron Mountain, Inc. company guaranty 8 5/8s, 2013	435,000	439,350
Iron Mountain, Inc. sr. sub. notes 8 1/4s, 2011	770,000	766,150

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CORPORATE BONDS AND NOTES (18.2%)* *continued*

	Principal amount	Value
<i>Technology continued</i>		
New ASAT Finance, Ltd. company guaranty 9 1/4s, 2011 (Cayman Islands)	\$ 25,000	\$ 19,875
Nortel Networks, Ltd. company guaranty sr. unsec. FRN 8.508s, 2011 (Canada)	460,000	427,800
Nortel Networks, Ltd. company guaranty sr. unsec. notes 10 3/4s, 2016 (Canada)	425,000	429,250
SunGard Data Systems, Inc. company guaranty 9 1/8s, 2013	660,000	669,900
Travelport LLC company guaranty 9 7/8s, 2014	325,000	312,000
		6,336,689

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Utilities & Power (1.3%)

AES Corp. (The) sr. notes 8 7/8s, 2011	107,000	110,745
AES Corp. (The) sr. unsec. unsub. notes 8s, 2017	255,000	260,100
AES Corp. (The) 144A sec. notes 8 3/4s, 2013	558,000	581,715
CMS Energy Corp. sr. notes 7 3/4s, 2010	350,000	368,008
Colorado Interstate Gas Co. debs. 6.85s, 2037	615,000	610,927
Colorado Interstate Gas Co. sr. notes 5.95s, 2015	55,000	55,357
Edison Mission Energy sr. unsec. notes 7 3/4s, 2016	289,000	294,780
Edison Mission Energy sr. unsec. notes 7 1/2s, 2013	338,000	345,605
Edison Mission Energy sr. unsec. notes 7.2s, 2019	545,000	531,375
Edison Mission Energy sr. unsec. notes 7s, 2017	380,000	369,550
El Paso Natural Gas Co. debs. 8 5/8s, 2022	370,000	424,680
Ferrellgas LP/Finance sr. notes 6 3/4s, 2014	1,010,000	979,700
Kinder Morgan, Inc. sr. notes 6 1/2s, 2012	3,850,000	3,801,875
NRG Energy, Inc. sr. notes 7 3/8s, 2016	465,000	449,306
Orion Power Holdings, Inc. sr. notes 12s, 2010	1,115,000	1,212,563
Teco Finance, Inc. unsec. notes 7s, 2012	550,000	590,258
Teco Finance, Inc. unsub. notes 7.2s, 2011	350,000	378,624
Teco Finance, Inc. unsub. notes 6 3/4s, 2015	63,000	65,786
Tennessee Gas Pipeline Co. debs. 7s, 2028	145,000	146,533
Tennessee Gas Pipeline Co. unsec. notes 7 1/2s, 2017	291,000	321,676
Transcontinental Gas Pipeline Corp. debs. 7 1/4s, 2026	875,000	916,563
Utilicorp United, Inc. sr. notes 9.95s, 2011	36,000	39,317
Williams Cos., Inc. (The) notes 8 1/8s, 2012	290,000	316,825
Williams Cos., Inc. (The) notes 7 5/8s, 2019	736,000	793,040
Williams Partners LP/ Williams Partners Finance Corp. company guaranty 7 1/4s, 2017	280,000	289,800
		14,254,708

Total corporate bonds and notes (cost \$205,190,044) \$ 195,699,040

ASSET-BACKED SECURITIES (12.3%)*

	Principal amount	Value
Accredited Mortgage Loan Trust		
FRB Ser. 05-1, Class M2, 4.066s, 2035	\$ 310,000	\$ 251,100
FRB Ser. 05-4, Class A2C, 3.586s, 2035	68,000	61,975
Ace Securities Corp.		
FRB Ser. 06-OP2, Class A2C, 3.526s, 2036	217,000	154,070
FRB Ser. 06-HE3, Class A2C, 3.526s, 2036	191,000	164,752

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	Principal amount	Value
Ameritrust Mortgage Securities, Inc. FRB Ser. 03-8, Class M2, 5.126s, 2033	\$ 476,309	\$ 119,077
Arcap REIT, Inc. 144A Ser. 03-1A, Class E, 7.11s, 2038	743,000	733,978
Ser. 04-1A, Class E, 6.42s, 2039	420,000	385,306
Argent Securities, Inc. FRB Ser. 03-W3, Class M3, 6.785s, 2033	52,699	9,486
FRB Ser. 06-W4, Class A2C, 3.536s, 2036	340,000	282,200
Asset Backed Funding Certificates FRB Ser. 04-OPT2, Class M2, 4.376s, 2033	491,000	382,980
Asset Backed Securities Corp. Home Equity Loan Trust FRB Ser. 06-HE2, Class A3, 3.566s, 2036	90,434	82,670
FRB Ser. 06-HE4, Class A5, 3.536s, 2036	241,000	194,245
Asset Backed Securities Corp. Home Equity Loan Trust 144A FRB Ser. 06-HE2, Class M10, 5.876s, 2036	1,001,000	30,030
Aviation Capital Group Trust 144A FRB Ser. 03-2A, Class G1, 4.634s, 2033	503,056	487,964
Bank One Issuance Trust FRB Ser. 03-C4, Class C4, 5.266s, 2011 (F)	740,000	734,953
Bear Stearns Asset Backed Securities, Inc. FRB Ser. 04-FR3, Class M6, 6.626s, 2034	507,000	340,324
FRB Ser. 06-PC1, Class M9, 5.126s, 2035	364,000	51,415
FRB Ser. 05-HE1, Class M3, 4.306s, 2035	435,000	330,600
Bear Stearns Asset Backed Securities, Inc. 144A FRB Ser. 06-HE2, Class M10, 5.626s, 2036	552,000	77,970
Bombardier Capital Mortgage Securitization Corp. Ser. 00-A, Class A4, 8.29s, 2030	1,506,882	1,031,508
Ser. 00-A, Class A2, 7.575s, 2030	2,681,708	1,783,350
Ser. 99-B, Class A4, 7.3s, 2016	1,311,764	789,752
Ser. 99-B, Class A3, 7.18s, 2015	2,242,070	1,397,090
FRB Ser. 00-A, Class A1, 4.396s, 2030	288,535	152,923
Capital Auto Receivables Asset Trust 144A Ser. 06-1, Class D, 7.16s, 2013	500,000	507,207
Chase Credit Card Master Trust FRB Ser. 03-3, Class C, 5.316s, 2010	860,000	855,560
Citigroup Mortgage Loan Trust, Inc. FRB Ser. 05-HE4, Class M11, 5.876s, 2035	599,000	107,820
FRB Ser. 05-HE4, Class M12, 5.426s, 2035	899,000	116,870
FRB Ser. 05-OPT1, Class M1, 3.796s, 2035	106,000	82,989
Conseco Finance Securitizations Corp. Ser. 00-2, Class A5, 8.85s, 2030	2,768,160	2,451,230
Ser. 00-4, Class A6, 8.31s, 2032	6,813,185	5,654,943
Ser. 00-5, Class A7, 8.2s, 2032	1,053,000	904,245
Ser. 00-1, Class A5, 8.06s, 2031	1,975,965	1,589,107

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Ser. 00-4, Class A5, 7.97s, 2032	389,248	320,250
Ser. 00-5, Class A6, 7.96s, 2032	1,631,000	1,394,140
Ser. 02-1, Class M1F, 7.954s, 2033	85,000	83,853
Ser. 01-3, Class M2, 7.44s, 2033	143,816	9,348
Ser. 01-4, Class A4, 7.36s, 2033	433,695	449,253

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ASSET-BACKED SECURITIES (12.3%)* *continued*

	Principal amount	Value
Conseco Finance Securitizations Corp.		
Ser. 00-6, Class A5, 7.27s, 2031	\$ 158,410	\$ 151,227
Ser. 01-1, Class A5, 6.99s, 2032	9,007,549	8,795,870
Ser. 01-3, Class A4, 6.91s, 2033	6,051,226	5,969,589
Ser. 02-1, Class A, 6.681s, 2033	1,951,398	2,055,139
FRB Ser. 02-1, Class M1A, 6.681s, 2033	4,326,000	4,017,643
FRB Ser. 01-4, Class M1, 6.381s, 2033	573,000	285,222
Countrywide Asset Backed Certificates		
FRB Ser. 05-BC3, Class M1, 3.896s, 2035	96,000	81,600
FRB Ser. 05-14, Class 3A2, 3.616s, 2036	67,872	63,684
Countrywide Asset Backed NIM Certificates 144A		
Ser. 04-BC1N, Class Note, 5 1/2s, 2035 (F)	374	75
Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038 (Cayman Islands)	838,000	603,360
DB Master Finance, LLC 144A Ser. 06-1, Class M1, 8.285s, 2031	545,000	533,608
Equifirst Mortgage Loan Trust FRB Ser. 05-1, Class M5, 4.046s, 2035		
	179,000	136,040
First Franklin Mortgage Loan Asset Backed Certificates FRB Ser. 06-FF7, Class 2A3, 3.526s, 2036		
	356,000	300,613
Fremont Home Loan Trust		
FRB Ser. 05-E, Class 2A4, 3.706s, 2036	498,000	418,529
FRB Ser. 06-2, Class 2A3, 3.546s, 2036	589,000	484,924
Fremont NIM Trust 144A		
Ser. 04-3, Class B, 7 1/2s, 2034 (In default) □	81,238	203
Ser. 04-3, Class A, 4 1/2s, 2034 (In default) □	3,186	16
Gears Auto Owner Trust 144A Ser. 05-AA, Class E1, 8.22s, 2012	1,347,000	1,304,228
Granite Mortgages PLC		
FRB Ser. 03-2, Class 3C, 7.589s, 2043 (United Kingdom)	GBP 1,697,623	3,281,660
FRB Ser. 03-2, Class 2C1, 5.2s, 2043 (United Kingdom)	EUR 2,785,000	4,111,894
Green Tree Financial Corp.		
Ser. 94-6, Class B2, 9s, 2020	\$ 1,686,394	1,712,461
Ser. 94-4, Class B2, 8.6s, 2019	537,204	392,429
Ser. 93-1, Class B, 8.45s, 2018	875,449	804,069
Ser. 99-5, Class A5, 7.86s, 2030	8,173,729	7,356,357

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Ser. 96-8, Class M1, 7.85s, 2027	754,000	703,202
Ser. 95-8, Class B1, 7.3s, 2026	704,416	656,054
Ser. 95-4, Class B1, 7.3s, 2025	726,329	749,124
Ser. 97-6, Class M1, 7.21s, 2029	1,325,000	1,277,366
Ser. 95-F, Class B2, 7.1s, 2021	74,565	52,195
Ser. 98-2, Class A6, 6.81s, 2027	866,508	887,919
Ser. 99-3, Class A7, 6.74s, 2031	1,438,000	1,432,907
FRN 6.53s, 2030	382,033	366,948
Ser. 98-4, Class A5, 6.18s, 2030	962,067	956,375
Ser. 99-1, Class A5, 6.11s, 2023	662,106	666,043
Greenpoint Manufactured Housing		
Ser. 00-3, Class IA, 8.45s, 2031	3,395,948	3,217,293
Ser. 99-5, Class M1A, 8.3s, 2026	312,000	235,797
Ser. 99-5, Class A4, 7.59s, 2028	69,296	68,634
GS Auto Loan Trust 144A Ser. 04-1, Class D, 5s, 2011	712,336	712,948
GSAMP Trust FRB Ser. 06-HE5, Class A2C, 3.526s, 2036	877,000	647,832

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ASSET-BACKED SECURITIES (12.3%)* *continued*

	Principal amount	Value
Guggenheim Structured Real Estate Funding, Ltd. 144A		
FRB Ser. 05-2A, Class E, 5.376s, 2030 (Cayman Islands)	\$ 729,000	\$ 529,327
FRB Ser. 05-1A, Class E, 5.176s, 2030 (Cayman Islands)	162,911	122,183
Home Equity Asset Trust FRB Ser. 06-1, Class 2A4, 3.706s, 2036	248,000	186,000
JPMorgan Mortgage Acquisition Corp. FRB		
Ser. 06-FRE1, Class A4, 3.666s, 2035	211,000	183,827
Lehman ABS Manufactured Housing Contract Ser. 01-B, Class A4, 5.27s, 2018	2,426,963	2,360,047
Lehman XS Trust FRB Ser. 07-6, Class 2A1, 3.586s, 2037	2,736,004	2,409,380
LNR CDO, Ltd. 144A		
FRB Ser. 03-1A, Class EFL, 6.903s, 2036 (Cayman Islands)	1,485,000	1,138,809
FRB Ser. 02-1A, Class FFL, 6.524s, 2037 (Cayman Islands)	2,440,000	1,663,836
Long Beach Mortgage Loan Trust		
FRB Ser. 05-2, Class M4, 3.996s, 2035	497,000	298,200
FRB Ser. 06-4, Class 2A4, 3.636s, 2036	240,000	154,180
FRB Ser. 06-1, Class 2A3, 3.566s, 2036	269,000	242,100
Lothian Mortgages PLC 144A FRB Ser. 3A, Class D, 6.328s, 2039 (United Kingdom)	GBP 1,700,000	3,196,614
Madison Avenue Manufactured Housing Contract FRB		
Ser. 02-A, Class B1, 6.626s, 2032	\$ 2,025,781	1,539,594
MASTR Asset Backed Securities Trust FRB		
Ser. 06-FRE2, Class A4, 3.526s, 2036	126,000	100,937
MBNA Credit Card Master Note Trust FRB Ser. 03-C5,		

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Class C5, 5.416s, 2010	860,000	857,129
Mid-State Trust Ser. 11, Class B, 8.221s, 2038	231,872	212,430
Morgan Stanley ABS Capital I		
FRB Ser. 04-HE8, Class B3, 6.576s, 2034	458,000	229,000
FRB Ser. 05-HE2, Class M5, 4.056s, 2035	310,000	170,500
FRB Ser. 05-HE1, Class M3, 3.896s, 2034	310,000	251,100
FRB Ser. 06-NC4, Class M2, 3.676s, 2036	435,000	226,200
N-Star Real Estate CDO, Ltd. 144A FRB Ser. 04-2A, Class C1, 5.244s, 2039 (Cayman Islands)	500,000	405,250
Navistar Financial Corp. Owner Trust		
Ser. 05-A, Class C, 4.84s, 2014	255,593	245,040
Ser. 04-B, Class C, 3.93s, 2012	116,359	108,249
New Century Home Equity Loan Trust FRB Ser. 03-4, Class M3, 5.426s, 2033	30,211	8,761
Novastar Home Equity Loan		
FRB Ser. 06-1, Class A2C, 3.536s, 2036	298,000	259,624
FRB Ser. 06-2, Class A2C, 3.526s, 2036	298,000	248,584
Oakwood Mortgage Investors, Inc.		
Ser. 96-C, Class B1, 7.96s, 2027	2,066,558	1,367,601
Ser. 99-D, Class A1, 7.84s, 2029	1,865,361	1,606,609
Ser. 00-A, Class A2, 7.765s, 2017	267,405	228,199
Ser. 95-B, Class B1, 7.55s, 2021	542,000	346,880
Ser. 00-D, Class A4, 7.4s, 2030	1,945,000	1,340,161
Ser. 02-B, Class A4, 7.09s, 2032	772,488	736,568
Ser. 99-B, Class A4, 6.99s, 2026	1,980,310	1,851,590
Ser. 00-D, Class A3, 6.99s, 2022	835,646	794,884

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ASSET-BACKED SECURITIES (12.3%)* *continued*

	Principal amount	Value
Oakwood Mortgage Investors, Inc.		
Ser. 01-D, Class A4, 6.93s, 2031	\$ 1,418,540	\$ 1,062,039
Ser. 01-E, Class A4, 6.81s, 2031	1,876,297	1,638,360
Ser. 01-C, Class A2, 5.92s, 2017	2,144,338	963,428
Ser. 02-C, Class A1, 5.41s, 2032	2,392,096	2,166,653
Ser. 01-D, Class A2, 5.26s, 2019	283,729	197,162
Ser. 01-E, Class A2, 5.05s, 2019	1,862,265	1,415,321
Ser. 02-A, Class A2, 5.01s, 2020	526,365	474,471
Oakwood Mortgage Investors, Inc. 144A		
Ser. 01-B, Class A4, 7.21s, 2030	478,204	423,213
FRB Ser. 01-B, Class A2, 4.611s, 2018	106,056	91,553
Ocean Star PLC 144A		
FRB Ser. 04-A, Class E, 11.379s, 2018 (Ireland)	1,695,000	1,491,600

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FRB Ser. 05-A, Class E, 9.479s, 2012 (Ireland)		466,000	424,200
Option One Mortgage Loan Trust FRB Ser. 05-4, Class M11, 5.876s, 2035		783,000	156,600
Park Place Securities, Inc. FRB Ser. 05-WCH1, Class M4, 4.206s, 2036		202,000	142,410
FRB Ser. 04-MCW1, Class A2, 3.756s, 2034		214,657	185,108
Park Place Securities, Inc. 144A FRB Ser. 04-MHQ1, Class M10, 5.876s, 2034		146,885	14,689
People's Choice Net Interest Margin Note 144A Ser. 04-2, Class B, 5s, 2034 (In default) □		12,732	127
People's Financial Realty Mortgage Securities Trust FRB Ser. 06-1, Class 1A2, 3.506s, 2036		455,000	417,635
Permanent Financing PLC FRB Ser. 6, Class 3C, 7.576s, 2042 (United Kingdom)	GBP	1,731,000	3,401,978
FRB Ser. 3, Class 3C, 6.296s, 2042 (United Kingdom)	\$	680,000	670,650
Residential Asset Mortgage Products, Inc. FRB Ser. 06-NC3, Class A2, 3.566s, 2036		323,000	301,117
FRB Ser. 07-RZ1, Class A2, 3.536s, 2037		293,000	251,395
Residential Asset Securities Corp. Ser. 01-KS3, Class All, 5.325s, 2031		3,283,439	3,069,194
FRB Ser. 05-EMX1, Class M2, 4.106s, 2035		705,000	497,025
Residential Asset Securities Corp. 144A FRB Ser. 05-KS10, Class B, 6.126s, 2035		778,000	77,800
Rural Housing Trust Ser. 87-1, Class D, 6.33s, 2026		13,041	13,353
SAIL Net Interest Margin Notes 144A Ser. 03-3, Class A, 7 3/4s, 2033			
(Cayman Islands) (In default) □		33,837	34
Ser. 03-BC2A, Class A, 7 3/4s, 2033			
(Cayman Islands) (In default) □		145,799	4,374
Ser. 03-10A, Class A, 7 1/2s, 2033			
(Cayman Islands) (In default) □		96,609	10
Ser. 03-5, Class A, 7.35s, 2033			
(Cayman Islands) (In default) □		23,808	476
Ser. 03-8A, Class A, 7s, 2033			
(Cayman Islands) (In default) □		14,179	43
Ser. 03-9A, Class A, 7s, 2033			
(Cayman Islands) (In default) □		19,982	20

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ASSET-BACKED SECURITIES (12.3%)* *continued*

		Principal amount	Value
SAIL Net Interest Margin Notes 144A Ser. 03-6A, Class A, 7s, 2033 (Cayman Islands) (In default) □	\$	6,641	\$ 66

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Ser. 03-7A, Class A, 7s, 2033 (Cayman Islands) (In default) □	40,481	81
Sasco Net Interest Margin Trust 144A Ser. 03-BC1, Class B, zero %, 2033 (Cayman Islands) (In default) □	530,404	53
Securitized Asset Backed Receivables, LLC FRB Ser. 05-HE1, Class M2, 4.026s, 2035	310,000	159,650
FRB Ser. 07-NC2, Class A2B, 3.516s, 2037	275,000	233,750
SG Mortgage Securities Trust FRB Ser. 06-OPT2, Class A3D, PO, 3.586s, 2036	507,000	370,729
FRB Ser. 06-FRE1, Class A2B, 3.556s, 2036	231,000	181,072
Soundview Home Equity Loan Trust FRB Ser. 06-OPT3, Class 2A3, 3.546s, 2036	240,000	207,778
FRB Ser. 06-3, Class A3, 3.536s, 2036	882,000	728,065
Soundview Home Equity Loan Trust 144A FRB Ser. 05-4, Class M10, 5.876s, 2036	463,000	27,780
South Coast Funding 144A FRB Ser. 3A, Class A2, 6.087s, 2038 (Cayman Islands)	200,000	30,000
Structured Asset Investment Loan Trust FRB Ser. 06-BNC2, Class A6, 3.636s, 2036	240,000	151,275
Structured Asset Investment Loan Trust 144A FRB Ser. 05-HE3, Class M11, 5.831s, 2035	858,000	42,900
Structured Asset Receivables Trust 144A FRB Ser. 05-1, 5.87s, 2015	3,453,921	3,367,573
TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s, 2038 (Cayman Islands)	904,000	701,929
TIAA Real Estate CDO, Ltd. 144A Ser. 02-1A, Class IV, 6.84s, 2037 (Cayman Islands)	756,000	533,373
Wells Fargo Home Equity Trust FRB Ser. 07-1, Class A3, 3.696s, 2037	106,000	62,862
Whinstone Capital Management, Ltd. 144A FRB Ser. 1A, Class B3, 4.231s, 2044 (United Kingdom)	722,440	577,952
Total asset-backed securities (cost \$143,541,297)		\$ 132,595,929

SENIOR LOANS (7.7%)* (c)

	Principal amount	Value
Basic Materials (0.7%)		
Aleris International, Inc. bank term loan FRN Ser. B, 6s, 2013	\$ 521,053	\$ 433,342
Celanese Corp. bank term loan FRN Ser. B, 6.479s, 2014	595,500	558,943
Domtar Corp. bank term loan FRN 5.364s, 2014 (Canada)	638,535	599,724
Georgia-Pacific Corp. bank term loan FRN Ser. B, 6.866s, 2013	1,617,000	1,489,951
Georgia-Pacific Corp. bank term loan FRN Ser. B2,		

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6.906s, 2012	595,500	548,711
Hexion Specialty Chemicals, Inc. bank term loan FRN 7.188s, 2013	493,750	462,616

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SENIOR LOANS (7.7%)* (c) *continued*

	Principal amount	Value
<i>Basic Materials continued</i>		
Hexion Specialty Chemicals, Inc. bank term loan FRN Ser. C, 7 1/8s, 2013	\$ 39,800	\$ 37,290
Momentive Performance Materials, Inc. bank term loan FRN 7 1/8s, 2013	346,500	316,985
NewPage Holding Corp. bank term loan FRN 8.688s, 2014	175,000	169,458
Novelis, Inc. bank term loan FRN Ser. B, 6.83s, 2014	457,078	418,512
Novelis, Inc. bank term loan FRN Ser. B, 6.83s, 2014	1,005,572	920,727
Rockwood Specialties Group, Inc. bank term loan FRN Ser. E, 6.46s, 2012	2,271,720	2,150,562
Smurfit-Stone Container Corp. bank term loan FRN 5.22s, 2010	43,665	41,579
Smurfit-Stone Container Corp. bank term loan FRN Ser. B, 7.058s, 2011	49,200	46,849
Smurfit-Stone Container Corp. bank term loan FRN Ser. C, 7.023s, 2011	57,325	54,566
		8,249,815

Capital Goods (0.2%)

BPC Holding Corp. bank term loan FRN 7.16s, 2015	297,750	256,102
Graham Packaging Co., LP bank term loan FRN 7.253s, 2011	198,500	183,116
Hawker Beechcraft Acquisition Co., LLC bank term loan FRN 4.73s, 2014	18,026	16,472
Hawker Beechcraft Acquisition Co., LLC bank term loan FRN Ser. B, 6.83s, 2014	211,441	193,204
Hexcel Corp. bank term loan FRN Ser. B, 6.464s, 2012	345,442	338,533
Mueller Water Products, Inc. bank term loan FRN Ser. B, 6.727s, 2014	699,806	659,567
Polypore, Inc. bank term loan FRN Ser. B, 7.1s, 2014	203,955	190,698
Sequa Corp. bank term loan FRN 8.08s, 2014	330,000	313,775
Terex Corp. bank term loan FRN Ser. D, 6.58s, 2013	98,500	97,515
Transdigm, Inc. bank term loan FRN 6.858s, 2013	450,000	430,313
		2,679,295

Communication Services (0.4%)

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Fairpoint Communications, Inc. bank term loan FRN Ser. B, 6 5/8s, 2012	541,884	531,859
Hawaiian Telcom Communications, Inc. bank term loan FRN Ser. C, 7.08s, 2014	653,781	573,693
Intelsat, Ltd. bank term loan FRN Ser. B, 6.35s, 2013 (Bermuda)	1,185,000	1,103,235
MetroPCS Wireless, Inc. bank term loan FRN 7.165s, 2013	444,375	414,071
PAETEC Holding Corp. bank term loan FRN Ser. B1, 7.203s, 2013	145,000	136,360
PanAmSat Corp. bank term loan FRN Ser. B, 6.6s, 2013	1,185,000	1,030,104
Time Warner Telecom, Inc. bank term loan FRN Ser. B, 6.85s, 2013	217,340	205,386
		3,994,708

Consumer Cyclical (1.5%)

Adesa, Inc. bank term loan FRN 7.08s, 2013	670,815	584,926
Allison Transmission bank term loan FRN Ser. B, 7.43s, 2014	468,825	408,966
CCM Merger, Inc. bank term loan FRN Ser. B, 6.997s, 2012	129,362	120,307

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SENIOR LOANS (7.7%)* (c) *continued*

	Principal amount	Value
<i>Consumer Cyclical continued</i>		
Cenveo, Inc. bank term loan FRN Ser. B, 6.66s, 2014	\$ 470,807	\$ 433,731
Cenveo, Inc. bank term loan FRN Ser. DD, 6.66s, 2014	15,688	14,452
Claire's Stores, Inc. bank term loan FRN 7.59s, 2014	729,200	592,840
Cooper-Standard Automotive, Inc. bank term loan FRN Ser. B, 7 3/8s, 2012	446,886	422,308
Cooper-Standard Automotive, Inc. bank term loan FRN Ser. C, 7 3/8s, 2012	1,116,871	1,055,443
Dex Media West, LLC bank term loan FRN Ser. B1, 6.378s, 2010	722,753	698,962
GateHouse Media, Inc. bank term loan FRN Ser. B, 7.41s, 2014	430,000	346,150
GateHouse Media, Inc. bank term loan FRN Ser. B, 7.07s, 2014	1,012,283	793,630
GateHouse Media, Inc. bank term loan FRN Ser. DD, 6 1/2s, 2014	377,717	296,130
Golden Nugget, Inc. bank term loan FRN Ser. B, 5.655s, 2014	200,455	178,405
Golden Nugget, Inc. bank term loan FRN Ser. DD, 7 1/2s, 2014 (U)	114,545	101,945
Goodyear Tire & Rubber Co. (The) bank term loan FRN 6.43s, 2010	3,050,000	2,775,500
Isle of Capri Casinos, Inc. bank term loan FRN 6.58s, 2014	411,657	356,769
Isle of Capri Casinos, Inc. bank term loan FRN Ser. A, 5.035s, 2014	124,118	107,569
Isle of Capri Casinos, Inc. bank term loan FRN Ser. B, 6.58s, 2014	164,663	142,708
Landsource, Inc. bank term loan FRN 7.761s, 2013	165,975	127,445
Lear Corp bank term loan FRN 7.347s, 2013	1,006,952	955,503

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Michaels Stores, Inc. bank term loan FRN Ser. B, 7.583s, 2013	645,101	548,922
Neiman Marcus Group, Inc. bank term loan FRN Ser. B, 6.686s, 2013	852,873	781,089
Nortek Holdings, Inc. bank term loan FRN Ser. B, 7.1s, 2011	299,865	274,377
Reader's Digest Association, Inc. (The) bank term loan FRN 7.187s, 2014	818,813	707,591
Standard-Pacific Corp. bank term loan FRN Ser. B, 6.655s, 2013	179,999	128,100
Tribune Co. bank term loan FRN Ser. B, 7.91s, 2014	1,875,575	1,396,131
TRW Automotive, Inc. bank term loan FRN Ser. B, 6.688s, 2014	368,150	355,111
United Components, Inc. bank term loan FRN Ser. D, 6.865s, 2012	804,444	764,222
Visant Holding Corp. bank term loan FRN Ser. C, 6.718s, 2010	466,809	455,917
		15,925,149

Consumer Staples (2.3%)

Affinion Group, Inc. bank term loan FRN Ser. B, 7.443s, 2013	1,575,844	1,468,162
Cablevision Systems Corp. bank term loan FRN 6.896s, 2013	2,112,375	1,938,670
Cebridge Connections, Inc. bank term loan FRN Ser. B, 6.668s, 2013	1,339,875	1,160,667
Charter Communications, Inc. bank term loan FRN 7.343s, 2014	400,000	300,000
Charter Communications, Inc. bank term loan FRN 5.26s, 2014	3,560,417	3,098,246
Cinemark, Inc. bank term loan FRN 6.505s, 2013	586,235	533,565
Citadel Communications bank term loan FRN Ser. B, 6.465s, 2014	835,000	711,838
Dean Foods Co. bank term loan FRN Ser. B, 6.58s, 2014	1,488,750	1,384,538
Gray Television, Inc. bank term loan FRN Ser. B, 6.21s, 2014	350,000	312,813
Idearc, Inc. bank term loan FRN Ser. B, 6.83s, 2014	2,323,266	2,112,060
Insight Midwest, LP bank term loan FRN 6.48s, 2014	243,776	222,175
Jarden Corp. bank term loan FRN Ser. B1, 6.58s, 2012	520,973	485,952
Jarden Corp. bank term loan FRN Ser. B2, 6.58s, 2012	248,092	231,414

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SENIOR LOANS (7.7%)* (c) *continued*

	Principal amount	Value
<i>Consumer Staples continued</i>		
Mediacom Communications Corp. bank term loan FRN Ser. C, 5.468s, 2015	\$ 977,625	\$ 861,357
Mediacom Communications Corp. bank term loan FRN Ser. DD, 5.467s, 2015	237,600	209,173
MGM Studios, Inc. bank term loan FRN Ser. B, 8.108s, 2011	1,197,680	1,059,947
Pinnacle Foods Holding Corp. bank term loan FRN Ser. B, 7.483s, 2014	597,000	535,061
Prestige Brands, Inc. bank term loan FRN Ser. B, 6.978s, 2011	823,735	796,449
R.H. Donnelley, Inc. bank term loan FRN 6.514s, 2011	1,641,346	1,553,534

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R.H. Donnelley, Inc. bank term loan FRN Ser. D1, 6.435s, 2011	615,568	583,558
Rental Service Corp. bank term loan FRN 8.15s, 2013	890,000	753,534
Six Flags Theme Parks bank term loan FRN 7 1/4s, 2015	1,273,600	1,095,296
Spanish Broadcasting Systems, Inc. bank term loan FRN 6.58s, 2012	779,950	700,655
Spectrum Brands, Inc. bank term loan FRN 4.45s, 2013	34,048	31,483
Spectrum Brands, Inc. bank term loan FRN Ser. B1, 8.651s, 2013	670,019	619,097
Universal City Development Partners bank term loan FRN Ser. B, 6.451s, 2011	1,136,666	1,112,512
Warner Music Group bank term loan FRN Ser. B, 6.727s, 2011	457,956	425,900
Young Broadcasting, Inc. bank term loan FRN Ser. B, 7.155s, 2012	472,476	422,866
		24,720,522

Energy (0.4%)

CR Gas Storage bank term loan FRN 7.323s, 2013	101,684	95,583
CR Gas Storage bank term loan FRN 6.741s, 2013	107,682	101,221
CR Gas Storage bank term loan FRN Ser. B, 7.323s, 2013	627,018	589,396
Enterprise GP Holdings, LP bank term loan FRN 6.751s, 2014	430,000	424,625
EPCO Holding, Inc. bank term loan FRN Ser. A, 5.739s, 2012	440,000	425,700
Hercules Offshore, Inc. bank term loan FRN Ser. B, 6.58s, 2013	129,350	123,594
Meg Energy Corp. bank term loan FRN 6.83s, 2013 (Canada)	221,063	209,015
Meg Energy Corp. bank term loan FRN Ser. DD, 6.991s, 2013 (Canada) (U)	224,904	206,536
Niska Gas Storage bank term loan FRN Ser. DD, 6.808s, 2013	68,880	64,747
Petroleum Geo-Services ASA bank term loan FRN 6.58s, 2015 (Norway)	293,525	276,892
Targa Resources, Inc. bank term loan FRN 6.903s, 2012	420,841	401,693
Targa Resources, Inc. bank term loan FRN 4.705s, 2012	236,129	225,385
Western Refining, Inc. bank term loan FRN 6.595s, 2014	1,385,893	1,262,317
		4,406,704

Financial (0.2%)

Hub International, Ltd. bank term loan FRN Ser. B, 7.33s, 2014	280,454	249,604
Hub International, Ltd. bank term loan FRN Ser. DD, 7.337s, 2014 (U)	62,965	56,039
Nuveen Investments, Inc. bank term loan FRN Ser. B, 7.29s, 2014	705,000	681,427
Realogy Corp. bank term loan FRN 5.32s, 2013	406,292	339,761
Realogy Corp. bank term loan FRN Ser. B, 7.505s, 2013	1,509,083	1,261,971
		2,588,802

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SENIOR LOANS (7.7%)* (c) *continued*

Principal amount Value

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Health Care (0.7%)				
Carestream Health, Inc. bank term loan FRN 6.996s, 2013	\$	772,003	\$	679,363
Community Health Systems, Inc. bank term loan FRN Ser. B, 7.331s, 2014		1,176,392		1,082,055
Community Health Systems, Inc. bank term loan FRN Ser. DD, 7 3/4s, 2014 (U)		59,836		55,037
Davita, Inc. bank term loan FRN Ser. B, 6.277s, 2012		550,000		519,625
Health Management Associates, Inc. bank term loan FRN 6.58s, 2014		2,409,790		2,111,578
Healthsouth Corp. bank term loan FRN Ser. B, 6.922s, 2013		949,135		884,277
IASIS Healthcare, LLC/ IASIS Capital Corp. bank term loan FRN Ser. DD, 7.151s, 2014 (U)		131,161		118,919
IASIS Healthcare, LLC/IASIS Capital Corp. bank term loan FRN 8.494s, 2014		703,785		643,963
IASIS Healthcare, LLC/IASIS Capital Corp. bank term loan FRN 7.62s, 2014		34,976		31,712
IASIS Healthcare, LLC/IASIS Capital Corp. bank term loan FRN Ser. B, 5.248s, 2014		380,984		345,426
LifePoint, Inc. bank term loan FRN Ser. B, 6.715s, 2012		142,618		132,635
Mylan, Inc. bank term loan FRN Ser. B, 7.212s, 2014		280,000		273,150
Psychiatric Solutions, Inc. bank term loan FRN Ser. B, 6.792s, 2012		410,178		394,284
				7,272,024

Technology (0.5%)				
Activant Solutions Holdings, Inc. bank term loan FRN Ser. B, 6.771s, 2013		350,000		319,375
Affiliated Computer Services, Inc. bank term loan FRN Ser. B2, 6.628s, 2013		98,500		94,083
AMI Semiconductor, Inc. bank term loan FRN 6.83s, 2012		623,348		617,115
Aspect Software, Inc. bank term loan FRN 7.938s, 2011		44,203		42,213
Compucom Systems, Inc. bank term loan FRN 8.35s, 2014		389,025		352,068
First Data Corp. bank term loan FRN Ser. B1, 7.63s, 2014		364,088		327,844
First Data Corp. bank term loan FRN Ser. B3, 7.63s, 2014		364,088		328,506
Flextronics International, Ltd. bank term loan FRN Ser. B, 7.455s, 2014 (Singapore)		342,891		332,175
Flextronics International, Ltd. bank term loan FRN Ser. B, 7.394s, 2014 (Singapore)		1,193,259		1,155,970
JDA Software Group, Inc. bank term loan FRN Ser. B, 6.931s, 2013		85,339		83,633
Sabre Holdings Corp. bank term loan FRN 7.21s, 2014		534,494		437,083
SunGard Data Systems, Inc. bank term loan FRN 6.898s, 2014		1,163,251		1,075,644
Travelport bank term loan FRN 7.33s, 2013		12,491		11,468
Travelport bank term loan FRN Ser. B, 7.08s, 2013		62,253		57,156
				5,234,333

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Transportation (0.2%)

Delta Airlines, Inc. bank term loan FRN 6.832s, 2012	141,750	129,878
Navistar Financial Corp. bank term loan FRN 5.957s, 2012	314,667	283,200
Navistar International Corp. bank term loan FRN 6.501s, 2012	865,333	778,800
United Airlines Corp. bank term loan FRN Ser. B, 6.784s, 2014	1,075,833	963,880
		2,155,758

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SENIOR LOANS (7.7%)* (c) *continued*

	Principal amount	Value
Utilities & Power (0.6%)		
Dynegy Holdings, Inc. bank term loan FRN 6.355s, 2013	\$ 1,505,000	\$ 1,379,333
Energy Future Holdings bank term loan FRN Ser. B2, 8.396s, 2014	942,638	865,084
Energy Future Holdings bank term loan FRN Ser. B3, 8.396s, 2014	1,251,863	1,153,563
Mirant North America, LLC. bank term loan FRN 6.595s, 2013	120,280	114,517
NRG Energy, Inc. bank term loan FRN 8s, 2014 (U)	355,000	351,302
NRG Energy, Inc. bank term loan FRN 6.58s, 2014	434,871	398,233
NRG Energy, Inc. bank term loan FRN 6.58s, 2014	941,899	862,544
Reliant Energy, Inc. bank term loan FRN 4.501s, 2014	890,000	805,450
		5,930,026

Total senior loans (cost \$91,535,058) \$ 83,157,136

PURCHASED OPTIONS OUTSTANDING (2.1%)*

	Expiration date/ strike price	Contract amount	Value
Option on an interest rate swap with Lehman Brothers Special Financing, Inc. for the right to receive a fixed rate of 5.37% versus the three month USD-LIBOR-BBA maturing November 12, 2019.	Nov-09/5.370	\$ 40,437,000	\$ 2,778,426
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 5.355% versus the three month USD-LIBOR-BBA			

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maturing on November 12, 2019.	Nov-09/5.355	40,437,000	2,747,694
Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 5.355% versus the three month USD-LIBOR-BBA maturing November 12, 2019.			
	Nov-09/5.355	40,437,000	2,747,694
Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 5.355% versus the three month USD-LIBOR-BBA maturing on November 12, 2019.			
	Nov-09/5.355	40,437,000	955,931
Option on an interest rate swap with Lehman Brothers Special Financing, Inc. for the right to pay a fixed rate of 5.37% versus the three month USD-LIBOR-BBA maturing November 12, 2019.			
	Nov-09/5.370	40,437,000	940,565

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PURCHASED OPTIONS OUTSTANDING (2.1%)* *continued*

	Expiration date/ strike price	Contract amount	Value
Option on an interest rate swap with Citibank, N.A. London for the right to receive a fixed rate of 4.0625% versus the six month EUR-EURIBOR-Telerate maturing March 25, 2011.	Mar-09/4.063 EUR	17,330,000	\$ 203,663
Option on an interest rate swap with Citibank for the right to pay a fixed rate of 4.16% versus the six-month EUR-EURIBOR-Telerate maturing on March 26, 2014.			